

BELGRAVIA LUX UCITS, TAU P

INVESTMENT POLICY

Belgravia Lux Tau invests in pan-european equities. The investment objective is to achieve long term return higher than that of the Stoxx 600.

INVESTMENT FUND DATA

NAV at 30/04/2021	€ 138.10
Total Assets	€ 6.46 M
ISIN	LU2002524549
Bloomberg ticker	BEUEPE LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	1761
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian bank	Pictet & Cie (Europe) S.A.
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	0.40%
Performance fee	0%
Subscription fee	0%
Redemption fee	0%
Investor relations	Cristina Solinís
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

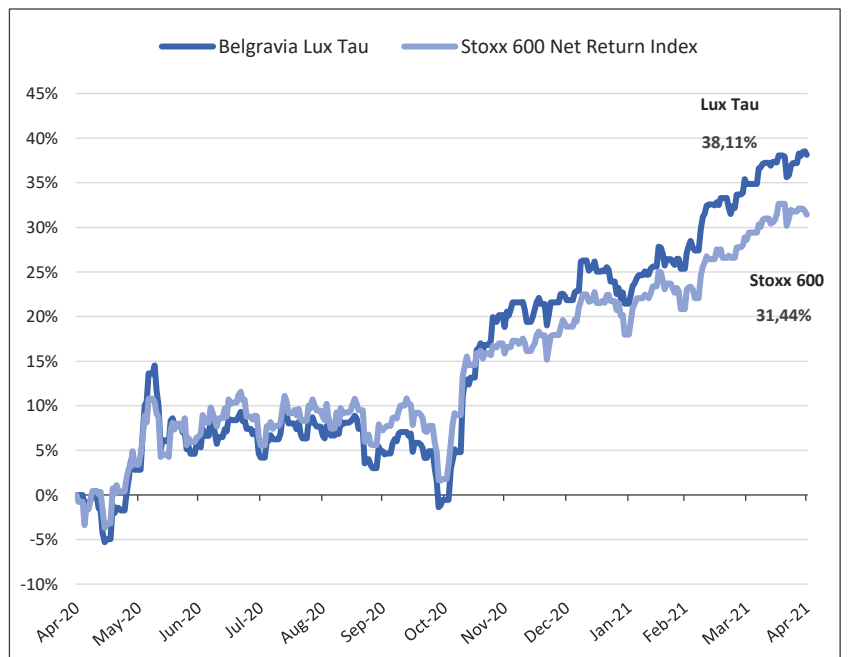
STATISTICS ^{1, 2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2.89	2.40
Annualized return (%)	-	-
Monthly volatility (%)	5.86	4.48
Annualized volatility (%)	20.29	15.52
Annual Alpha (%)	-	-
Sharpe ratio	-	-
Maximum drawdown (%)	-6.74	-6.44

April-21	Lux Tau	Stoxx 600
Return (%)	2.42	2.21
Gross equity exposure (%)	79.93	100
Net equity exposure (%)	79.93	100
Daily VaR (%)	1.77	1.90
Average Beta	0.85	1

30 April 2021	Lux Tau	Stoxx 600
Gross equity exposure (%)	78.58	100
Net equity exposure (%)	78.58	100
VaR (%)	1.66	1.84
Beta	0.83	1

TRACK RECORD ^{1, 2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	38.11	31.44	-	-	-	-
2021	13.35	10.60	11.65	11.78	1.16	0.92

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	19.38
France	23.89
Germany	9.58
Ireland	2.45
Italy	6.29
Portugal	2.61
Scandinavia	-
Spain	6.19
Switzerland	3.99
United Kingdom	17.55
Others	8.07

SECTORIAL ALLOCATION (%)

Discretionary	14.79
Energy	3.42
Financial	11.11
Health Care	1.92
Industrial	31.02
Materials	20.67
Staples	4.50
Technology	-
Telecom	9.96
Utilities	2.61

PORTFOLIO EXPOSURE (%)

Liquidity	21.42
Long - Equities	78.58
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	78.58

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	62.71
Mid Caps (1.000 a 5.000 M.€)	31.52
Small Caps (< 1.000 M.€)	5.77

MAIN POSITIONS (% ASSETS)**

VIVENDI	4.67
HEIDELBERGCEMENT	3.44
POSTNL	3.28
ACERINOX	3.21
STELLANTIS	3.18
EDP-ENERGIAS DE PORTUGAL	3.03

** A 31/03/2021

1. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.