

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 31/12/2020	€ 121,83
Total Assets	€ 5,21 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 Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

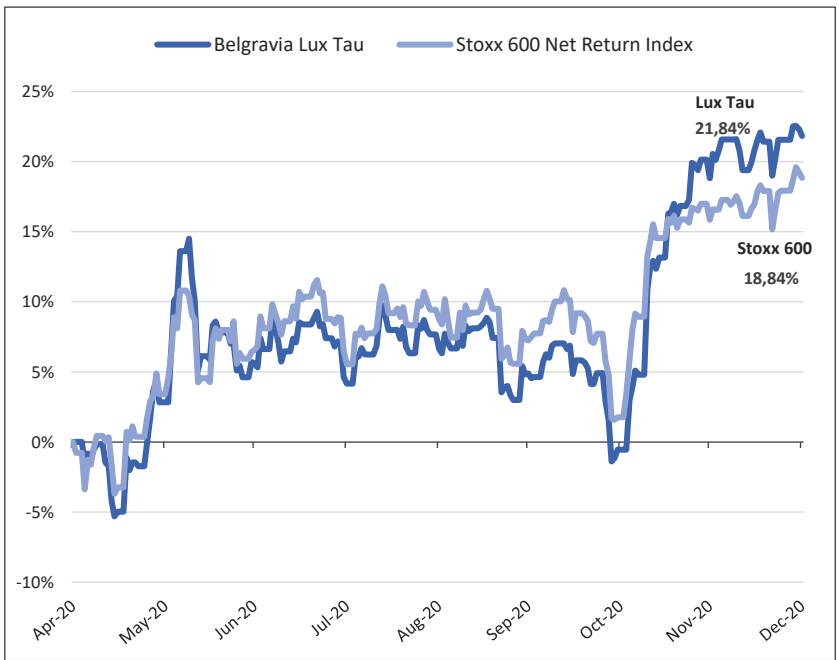
STATISTICS ^{1,2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2,72	2,31
Annualized return (%)	-	-
Monthly volatility (%)	6,88	5,18
Annualized volatility (%)	23,84	17,95
Annual Alpha (%)	-	-
Sharpe ratio	-	-
Maximum drawdown (%)	-6,74	-6,44

December-20	Lux Tau	Stoxx 600
Return (%)	2,54	2,58
Gross equity exposure (%)	92,81	100
Net equity exposure (%)	79,71	100
Daily VaR (%)	1,98	2,22
Average Beta	0,86	1

31 December 2020	Lux Tau	Stoxx 600
Gross equity exposure (%)	90,00	100
Net equity exposure (%)	78,50	100
VaR (%)	1,84	2,16
Beta	0,80	1

TRACK RECORD ^{1,2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	21,84	18,84	-	-	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	12,64
France	35,26
Germany	5,05
Ireland	2,25
Italy	3,21
Portugal	2,46
Scandinavia	-
Spain	5,57
Switzerland	4,06
United Kingdom	25,24
Others	4,26

SECTORIAL ALLOCATION (%)

Discretionary	10,26
Energy	4,18
Financial	12,01
Health Care	7,56
Industrial	24,59
Materials	9,15
Staples	14,73
Technology	2,40
Telecom	10,53
Utilities	4,59

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	66,85
Mid Caps (1.000 a 5.000 M.€)	26,38
Small Caps (< 1.000 M.€)	6,78

PORTFOLIO EXPOSURE (%)

Liquidity	15,75
Long - Equities	84,25
Short - Eurostoxx 50 Futures	-5,75
Net equity exposure	78,50

MAIN POSITIONS (% ASSETS)**

SIGNIFY	3,22
SAINT-GOBAIN	2,66
CARREFOUR	2,14
SANOFI	2,04
ALSTOM	2,03
FRESENIUS	2,02

** A 30/09/2020

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