

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 31/01/2021	€ 121.44
Total Assets	€ 5.22 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

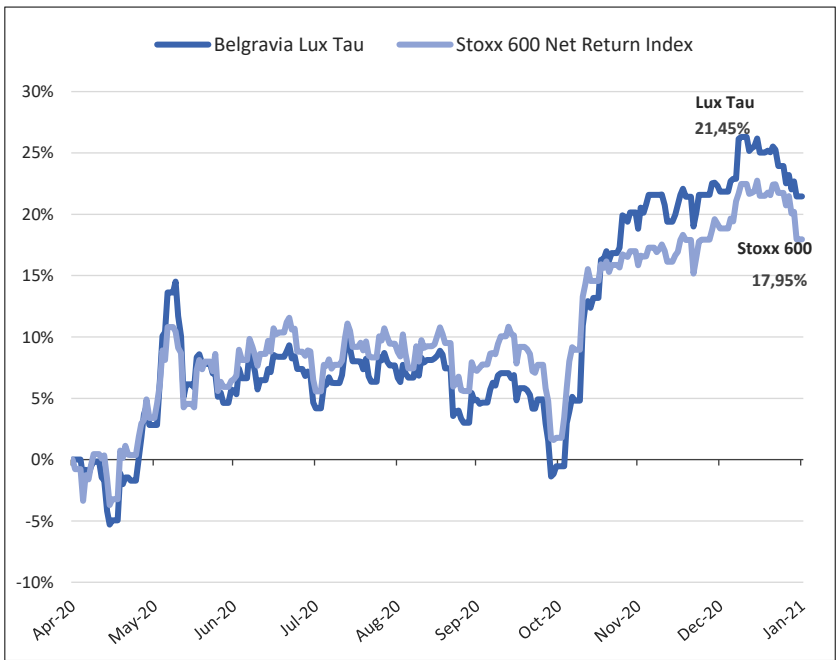
STATISTICS ^{1,2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2.38	1.97
Annualized return (%)	-	-
Monthly volatility (%)	6.56	4.98
Annualized volatility (%)	22.71	17.25
Annual Alpha (%)	-	-
Sharpe ratio	-	-
Maximum drawdown (%)	-6.74	-6.44

January-21	Lux Tau	Stoxx 600
Return (%)	-0.32	-0.75
Gross equity exposure (%)	85.87	100
Net equity exposure (%)	81.45	100
Daily VaR (%)	1.90	2.12
Average Beta	0.93	1

31 January 2021	Lux Tau	Stoxx 600
Gross equity exposure (%)	76.82	100
Net equity exposure (%)	76.82	100
VaR (%)	1.81	2.07
Beta	0.85	1

TRACK RECORD ^{1,2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	21.45	17.95	-	-	-	-
2021	-0.32	-0.75	13.17	11.84	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	17.51
France	33.31
Germany	4.64
Ireland	2.58
Italy	4.67
Portugal	2.79
Scandinavia	-
Spain	3.97
Switzerland	3.34
United Kingdom	24.43
Others	2.77

SECTORIAL ALLOCATION (%)

Discretionary	12.75
Energy	2.65
Financial	10.56
Health Care	7.76
Industrial	24.12
Materials	10.70
Staples	13.58
Technology	2.30
Telecom	10.32
Utilities	5.27

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	68.29
Mid Caps (1.000 a 5.000 M.€)	24.17
Small Caps (< 1.000 M.€)	7.54

PORTFOLIO EXPOSURE (%)

Liquidity	23.18
Long - Equities	76.82
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	76.82

MAIN POSITIONS (% ASSETS)**

STELLANTIS	2.99
GLAXOSMITHKLINE	2.92
TESCO PLC	2.89
VIVENDI	2.68
RECKITT BENCKISER GROUP	2.45
POSTNL	2.37

** A 31/12/2020

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