

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 28/02/2021	€ 125.33
Total Assets	€ 5.39 M
ISIN	LU2002524549
Bloomberg ticker	BEUEEPE LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	1761
Investment manager	Belgravia Capital, SGIC, 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

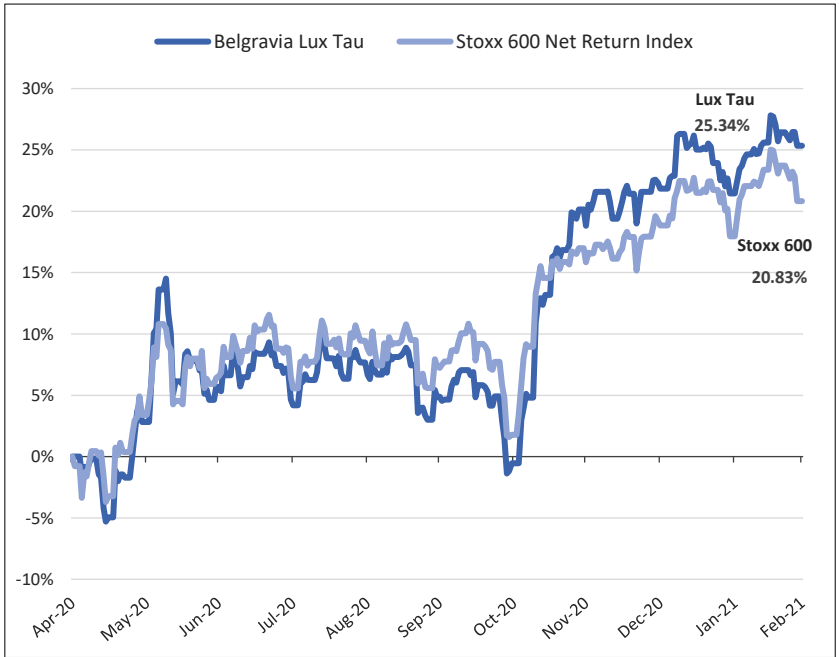
STATISTICS ^{1,2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2.46	2.02
Annualized return (%)	-	-
Monthly volatility (%)	6.23	4.73
Annualized volatility (%)	21.57	16.37
Annual Alpha (%)	-	-
Sharpe ratio	-	-
Maximum drawdown (%)	-6.74	-6.44

February-21	Lux Tau	Stoxx 600
Return (%)	3.20	2.44
Gross equity exposure (%)	80.79	100
Net equity exposure (%)	80.79	100
Daily VaR (%)	1.88	2.05
Average Beta	0.90	1

28 February 2021	Lux Tau	Stoxx 600
Gross equity exposure (%)	79.62	100
Net equity exposure (%)	79.62	100
VaR (%)	1.81	2.03
Beta	0.95	1

TRACK RECORD ^{1,2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	25.34	20.83	-	-	-	-
2021	2.87	1.67	11.90	11.89	0.25	0.15

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	14.06
	France	27.79
	Germany	9.63
	Ireland	2.40
	Italy	5.53
	Portugal	3.80
	Scandinavia	-
	Spain	6.60
	Switzerland	6.56
	United Kingdom	18.81
	Others	4.82

SECTORIAL ALLOCATION (%)

	Discretionary	14.75
	Energy	2.60
	Financial	12.78
	Health Care	3.61
	Industrial	21.21
	Materials	15.86
	Staples	11.92
	Technology	1.08
	Telecom	12.40
	Utilities	3.80

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	64.26
Mid Caps (1.000 a 5.000 M.€)	29.02
Small Caps (< 1.000 M.€)	6.72

PORTFOLIO EXPOSURE (%)

Liquidity	20.38
Long - Equities	79.62
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	79.62

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.