

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 31/05/2021	€ 144,07
Total Assets	€ 6,74 M

ISIN	LU2002524549
Bloomberg ticker	BEUEPE LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS

Domicile	Luxembourg
CNMV register number	1761
Investment manager	Singular AM, SGIIC, SA
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
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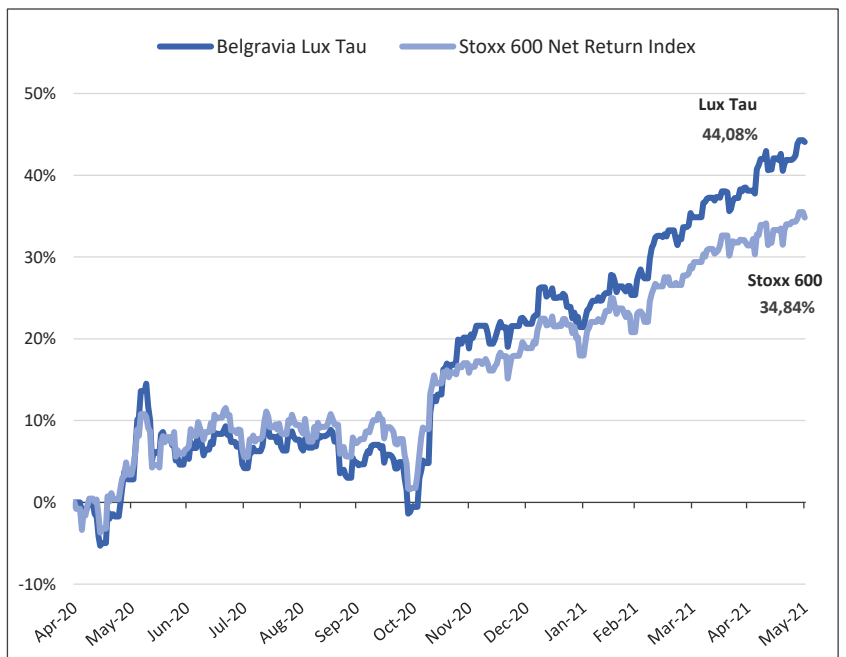
STATISTICS ^{1, 2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	3,00	2,41
Annualized return (%)	-	-
Monthly volatility (%)	5,64	4,31
Annualized volatility (%)	19,54	14,92
Annual Alpha (%)	-	-
Sharpe ratio	-	-
Maximum drawdown (%)	-6,74	-6,44

May-21	Lux Tau	Stoxx 600
Return (%)	4,32	2,59
Gross equity exposure (%)	82,35	100
Net equity exposure (%)	82,35	100
Daily VaR (%)	1,75	1,72
Average Beta	0,85	1

31 May 2021	Lux Tau	Stoxx 600
Gross equity exposure (%)	86,95	100
Net equity exposure (%)	86,95	100
VaR (%)	1,80	1,80
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	44,08	34,84	-	-	-	-
2021	18,25	13,46	11,43	11,96	1,62	1,15











*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

 Benelux	22,66
 France	17,10
 Germany	9,98
 Ireland	2,25
 Italy	5,40
 Portugal	2,21
 Scandinavia	-
 Spain	5,45
 Switzerland	7,14
 United Kingdom	18,94
 Others	8,88

SECTORIAL ALLOCATION (%)

 Discretionary	10,58
 Energy	4,32
 Financial	11,92
 Health Care	2,71
 Industrial	33,77
 Materials	18,01
 Staples	6,62
 Technology	-
 Telecom	9,87
 Utilities	2,21







EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	59,00
Mid Caps (1.000 a 5.000 M.€)	32,06
Small Caps (< 1.000 M.€)	8,94

PORTFOLIO EXPOSURE (%)

Liquidity	13,05
Long - Equities	86,95
Short - Eurostoxx 50 Futures	0,00
Net equity exposure	86,95

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.