

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 30/11/2021	€ 142,83
Total Assets	€ 6,71 M

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

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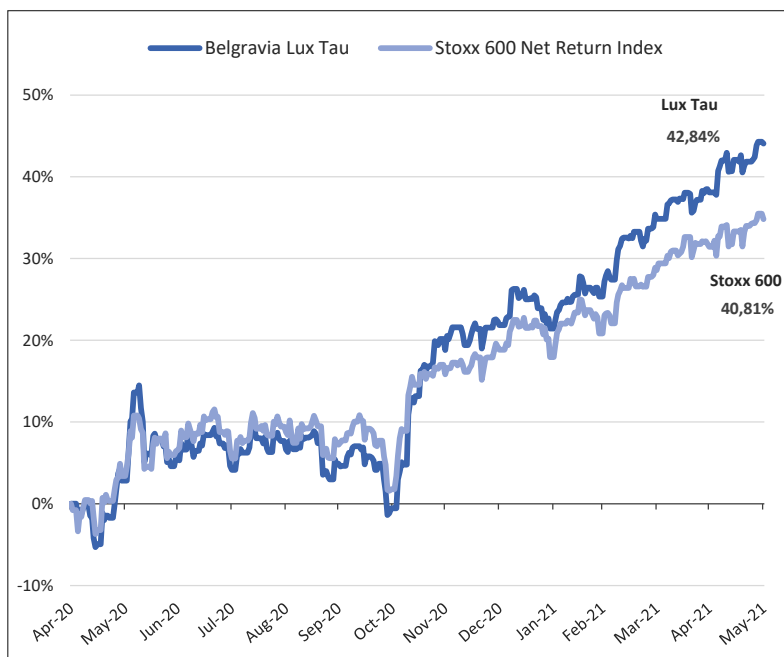
STATISTICS ^{1,2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2,02	1,89
Annualized return (%)	25,26	24,13
Monthly volatility (%)	5,11	3,97
Annualized volatility (%)	17,69	13,74
Annual Alpha (%)	-	-
Sharpe ratio	1,47	1,80
Maximum drawdown (%)	-6,74	-6,44

November-21	Lux Tau	Stoxx 600
Return (%)	-2,42	-2,53
Gross equity exposure (%)	82,94	100
Net equity exposure (%)	82,94	100
Daily VaR (%)	0,92	1,10
Average Beta	0,79	1

30 November 2021	Lux Tau	Stoxx 600
Gross equity exposure (%)	87,93	100
Net equity exposure (%)	87,93	100
VaR (%)	0,94	1,20
Beta	0,81	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	40,81	-	-	-	-
2021	17,24	18,48	11,11	12,05	1,61	1,59

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Germany	18,58
Benelux	19,59
Scandinavia	2,03
Spain	6,55
France	20,90
Ireland	1,51
Italy	-
Portugal	4,24
United Kingdom	14,06
Switzerland	5,70
Others	6,84

SECTORIAL ALLOCATION (%)

Telecom	13,53
Discretionary	0,23
Staples	8,80
Energy	-
Financial	13,17
Industrial	24,23
Materials	1,60
Health Care	-
Utilities	8,66
Technology	7,22

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	87,01
Mid Caps (1.000 a 5.000 M.€)	8,05
Small Caps (< 1.000 M.€)	4,94

PORTFOLIO EXPOSURE (%)

Liquidity	27,79
Long - Equities	72,21
Short - Eurostoxx 50 Futures	15,70
Net equity exposure	87,91

MAIN POSITIONS (% ASSETS)**

KION GROUP AG	3,28
RECKITT BENCKISER GROUP PLC	3,21
IBERDROLA SA	3,19
HELLENIC TELECOMMUN ORGANIZA	3,19
EDP-ENERGIAS DE PORTUGAL SA	3,06
VIVENDI SE	3,06

** A 30/06/2021

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