

BELGRAVIA LUX UCITS

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company with variable capital)

Annual report, including audited financial statements,
as at December 31, 2021

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BELGRAVIA LUX UCITS

Organisation of the SICAV

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Members	<p>Mrs Cristina SOLINÍS LACHAMBRE, Investor Relations Manager, Singular Asset Management SGIIC, S.AU*</p> <p>Mr Juan José MARTÍ ESCOLANO, Chief Operating Officer, Singular Asset Management SGIIC, S.AU*</p> <p>Mr Javier VALLS, Independent Director, The Director's Office</p>
Management Company and Domiciliary Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	<p>Mr Christian SCHRÖDER, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (until August 5, 2021)</p> <p>Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)</p>
Members	<p>Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)</p> <p>Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)</p> <p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since August 5, 2021)</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)</p>

* On March 18, 2021, Belgravia Capital SGIIC, SA changed its denomination to Singular Asset Management SGIIC, S.AU and its registered office to C/ Goya, 11, 28001 Madrid, Spain.

BELGRAVIA LUX UCITS

Organisation of the SICAV (continued)

Members of the Management Committee

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Investment Manager

Singular Asset Management SGIIC, S.AU*, C/ Goya, 11, 28001 - Madrid

Depository Bank

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administration Agent, Paying Agent and Registrar and Transfer Agent in Luxembourg

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers as to matters of Luxembourg law

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

* On March 18, 2021, Belgravia Capital SGIIC, SA changed its denomination to Singular Asset Management SGIIC, S.AU and its registered office to C/ Goya, 11, 28001 Madrid, Spain.

BELGRAVIA LUX UCITS

General information

The financial year of BELGRAVIA LUX UCITS (the "SICAV") end on December 31 in each year. The annual report, including audited financial statements, expressed in EUR and with details of each sub-fund in the relevant base currency is made available at the SICAV's registered office, at least 8 days before the Annual General Meeting.

The unaudited semi-annual report dated as of June 30 of each year will be available at the SICAV's registered office, at the latest two months after the end of the period to which it relates.

Copies of all reports are available at the registered office of the SICAV.

A detailed schedule of changes in the composition of the securities portfolio over the year ended December 31, 2021 for all sub-funds is available free of charge upon request at the registered office of the SICAV.

Management report

BELGRAVIA LUX UCITS MANAGEMENT REPORT FOR THE SUB-FUNDS:

- BELGRAVIA LUX UCITS – EPSILON
- BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

MARKET SITUATION

The second half of the year has been mainly marked by the following factors: the financing problems of the Chinese real estate giant Evergrande, the supply chains crisis, the monetary policy of the central banks and the Omicron variant of the COVID-19.

China has taken a leading role in the markets in recent months for its policy of "shared prosperity" or "common prosperity" which aims at reducing the growing inequality in the distribution of wealth and promoting the development of the middle class. This has been translated into regulatory (antitrust, education, luxury industry), financial (stability, credit) and social (gaming, tobacco) measures whose impact is not limited to Chinese territory but can end up affecting a multitude of global companies. To this should be added the doubts raised about the financial viability of Evergrande, the second largest urban developer in China, due to the difficulties in meeting the payments of interest on its debt, and the possible contagion to the entire housing sector, which represents almost a quarter of the country's Gross Domestic Product (the "GDP").

The supply chains crisis is rather a euphemism that disguises the major cause of ongoing inflation: an excess of demand over aggregate supply. The extraordinary monetary and fiscal stimulus measures applied in the US and Europe to combat the economic impact of the pandemic have caused an upward shift in aggregate demand, concentrated in tangible goods whose acquisition has not been negatively affected by the confinement measures and social distancing, and which is already notably above pre-pandemic levels. On the other hand, the lower demand for services negatively affected by social restrictions (air passenger transport, horeca services, etc.), which continues below pre-pandemic levels, has enabled an even greater demand for non-tangible goods, exacerbating the supply deficit of the latter with respect to their demand.

Due to the globalization of production and supply chains, these excess demand or bottlenecks are transferred in cascade from one sector to another, being especially relevant in basic resources, semiconductors and transport. However, we do not expect them all to be resolved at the same speed: automakers are already warning that the chip shortage will not be solved, probably, until the second half of 2022 or even early 2023, which makes sense since it takes 2-3 years to get a new semiconductor factory up and running. The bottlenecks of maritime transport are not due so much to the lack of containers but to the difficulty of unloading them once they arrive at the port due to the lack of trucks to put them into circulation (some analysts estimate the deficit of trucks in US at 80,000 units, 30% above pre-pandemic levels), so the problem is more structural. Where we do expect some stabilization in the short term is in the prices of basic resources, not only energy but also metals and agricultural products, although subject to political decisions by China (metals), the Organization of the Petroleum Exporting Countries (crude) or the EU (gas).

Regarding monetary policy of central banks, the Fed announced the much-expected tapering at the November meeting and then accelerated the pace of bond purchases in December; while continuing to maintain that, although inflation is high, it is due to transitory factors. For its part, the European Central Bank (the "ECB") took a first step in terms of tightening monetary policy by announcing the end of the extraordinary asset purchase program launched as a result of the pandemic, despite the fact that it kept the long-term purchasing program intact and maintained its commitment not to raise rates in 2022.

Management report (continued)

Finally, the outbreak of the new Omicron variant caused nervousness in markets in the last weeks of the year with announcements of restrictions in many countries, although of a much less severe nature than on previous occasions. It seems that the effect of this new variant is less acute despite being much more contagious; and restrictions are expected to be relaxed again after the Christmas season.

PORTFOLIO

As at December 31, 2021 the portfolio of both Sub-Funds consisted of a total of 37 stocks that together represent a long exposure of around 84% in BELGRAVIA LUX UCITS - EPSILON both long and net, and a long and net exposure of 86% in BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES.

During the fourth quarter, we have maintained a bias towards high capitalization companies but increasing slightly the exposure to small & midcaps. The portfolio is balanced between cyclical and defensive stocks and there is no overweight by sector or country.

MARKET OUTLOOK AND PORTFOLIO STRATEGY

2021 ended up being a very strong year for equity markets and we expect this trend to continue at least the first months of the year. Earning estimates will probably surprise positively during the full year reporting season as it has been the trend for the last few quarters. Moreover, negative sentiment over Omicron variant appears to be turning and reopening measures will likely provide a boost to GDP growth.

In terms of Central Bank policy, both Fed and ECB have taken measures to combat inflation. The Fed began tapering in December and will probably be over by March 2022, when the Fed is expected to start rising rates while the ECB confirmed the end of the extra monetary policy tools put in place at the peak of the crisis. This has moved interest rates up and the yield curve has continued its steepening trend. This economic environment is positive for equity markets and specially for "value" and "cyclical" stocks such as basic materials (energy, metals), auto makers and financials.

We are nonetheless less optimistic for the second half of the year considering that restrictive monetary policy taken by central banks (tapering, tightening) could start hurting growth estimates for the future and causing equity markets to suffer. This would probably cause the yield curve to flatten again and stocks benefiting from secular growth will take the leadership role in markets.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Investment Manager

January 2022

Approved by the Board of Directors of the SICAV

Past performance is not an indicator of current or future returns.

Independent auditor's report

To the Shareholders of
Belgravia LUX UCITS
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Belgravia Lux UCITS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, March 16, 2022

BELGRAVIA LUX UCITS

Statement of net assets as at December 31, 2021

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	14,369,145.93	9,417,540.48	4,951,605.45
Net unrealised gain on investments	2,065,118.85	1,328,992.76	736,126.09
Investments in securities at market value (note 2.c)	16,434,264.78	10,746,533.24	5,687,731.54
Cash at banks (note 2.c)	2,357,193.79	1,633,592.86	723,600.93
Bank deposits	870,000.00	640,000.00	230,000.00
Formation expenses (note 2.j)	22,841.94	10,712.40	12,129.54
	19,684,300.51	13,030,838.50	6,653,462.01
LIABILITIES			
Management fees payable (note 5)	33,989.28	26,479.97	7,509.31
Performance fees payable (note 7)	124,738.81	124,738.81	0.00
"Taxe d'abonnement" payable (note 3)	2,461.06	1,621.77	839.29
Other fees payable (note 10)	26,125.62	25,876.00	249.62
	187,314.77	178,716.55	8,598.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	19,496,985.74	12,852,121.95	6,644,863.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	15,128,007.01	9,569,996.31	5,558,010.70
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	10,085,788.61	10,085,788.61	-

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS

Statement of operations and changes in net assets for the year ended December 31, 2021

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	15,128,007.01	9,569,996.31	5,558,010.70
INCOME			
Dividends, net (note 2.h)	431,983.97	278,646.69	153,337.28
	431,983.97	278,646.69	153,337.28
EXPENSES			
Amortization of formation expenses (note 2.j)	9,790.51	6,128.57	3,661.94
Management fees (note 5)	126,766.67	98,323.86	28,442.81
Performance fees (note 7)	124,738.81	124,738.81	0.00
Depository fees, bank charges and interest (note 8)	33,247.71	22,223.40	11,024.31
Professional fees, audit fees and other expenses (notes 4, 6)	127,339.10	83,131.06	44,208.04
Administration and domiciliary agent fees (note 9)	14,999.39	9,155.93	5,843.46
"Taxe d'abonnement" (note 3)	9,279.42	5,990.66	3,288.76
Transaction fees (note 2.i)	103,707.66	66,410.06	37,297.60
	549,869.27	416,102.35	133,766.92
NET INVESTMENT INCOME/LOSS	-117,885.30	-137,455.66	19,570.36
Net realised gain on sales of investments	3,302,490.96	2,089,334.16	1,213,156.80
Net realised loss on foreign exchange	-12,165.19	-7,835.70	-4,329.49
Net realised gain/loss on futures contracts	-775,262.58	-783,040.01	7,777.43
NET REALISED GAIN	2,397,177.89	1,161,002.79	1,236,175.10
Change in net unrealised appreciation:			
- on investments	112,973.73	100,202.49	12,771.24
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,510,151.62	1,261,205.28	1,248,946.34
Proceeds from subscriptions of shares	3,175,506.76	2,814,638.50	360,868.26
Cost of shares redeemed	-1,316,679.65	-793,718.14	-522,961.51
NET ASSETS AT THE END OF THE YEAR	19,496,985.74	12,852,121.95	6,644,863.79

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
BELGRAVIA LUX UCITS - EPSILON					
R	EUR	98,944.90	124.00	110.36	95.23
C	EUR	4,567.40	124.92	110.93	95.52
I	EUR	100.01	125.07	111.03	95.58
BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES					
R	EUR	3,371.56	147.93	121.64	-
P	EUR	41,256.37	148.97	121.83	-

BELGRAVIA LUX UCITS - EPSILON

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	7,000.00	317,660.00	2.47
			317,660.00	2.47
<i>BELGIUM</i>				
DECEUNINCK	EUR	54,300.00	182,448.00	1.42
			182,448.00	1.42
<i>FINLAND</i>				
NOKIA	EUR	37,000.00	206,238.00	1.60
			206,238.00	1.60
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	5,330.00	323,904.10	2.52
CARREFOUR	EUR	18,200.00	293,111.00	2.28
COMPAGNIE DE SAINT-GOBAIN	EUR	6,800.00	420,716.00	3.27
REXEL	EUR	20,500.00	365,515.00	2.84
SANOFI	EUR	4,340.00	384,437.20	2.99
SOITEC	EUR	900.00	193,680.00	1.51
VINCI	EUR	1,400.00	130,074.00	1.01
VIVENDI	EUR	21,000.00	249,690.00	1.94
			2,361,127.30	18.36
<i>GERMANY</i>				
DWS GROUP	EUR	7,700.00	273,196.00	2.13
HEIDELBERGER DRUCKMASCHINEN	EUR	68,200.00	180,389.00	1.40
INFINEON TECHNOLOGIES	EUR	7,200.00	293,472.00	2.28
KION GROUP	EUR	4,400.00	424,512.00	3.31
SCOUT24	EUR	4,300.00	264,106.00	2.05
SIEMENS	EUR	3,020.00	461,093.60	3.60
			1,896,768.60	14.77
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	23,000.00	373,865.00	2.91
			373,865.00	2.91
<i>IRELAND</i>				
CRH	EUR	3,100.00	144,212.00	1.12
			144,212.00	1.12
<i>JERSEY</i>				
GLENCORE	GBP	44,400.00	198,281.55	1.54
			198,281.55	1.54

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS - EPSILON

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	23,600.00	288,911.20	2.25
NN GROUP	EUR	7,000.00	333,270.00	2.59
POSTNL	EUR	64,000.00	244,928.00	1.91
ROYAL PHILIPS	EUR	2,000.00	65,530.00	0.51
STELLANTIS	EUR	19,500.00	325,377.00	2.53
STMICROELECTRONICS	EUR	6,700.00	293,192.00	2.28
UNIVERSAL MUSIC GROUP	EUR	16,100.00	398,958.00	3.10
			1,950,166.20	15.17
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	78,800.00	380,761.60	2.96
			380,761.60	2.96
<i>SPAIN</i>				
IBERDROLA	EUR	39,900.00	415,359.00	3.23
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	15,800.00	450,774.00	3.52
			866,133.00	6.75
<i>SWITZERLAND</i>				
JULIUS BAER GROUPE	CHF	5,600.00	330,651.64	2.57
			330,651.64	2.57
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	6,400.00	314,766.03	2.45
LLOYDS BANKING GROUP	GBP	321,000.00	182,750.64	1.42
RECKITT BENCKISER GROUP	GBP	5,700.00	430,553.45	3.36
RENEWI	GBP	22,500.00	202,863.72	1.58
RIGHTMOVE	GBP	15,300.00	144,872.03	1.13
TESCO	GBP	76,000.00	262,414.48	2.04
			1,538,220.35	11.98
TOTAL INVESTMENTS			10,746,533.24	83.62
CASH AT BANKS			1,633,592.86	12.71
BANK DEPOSITS			640,000.00	4.98
OTHER NET LIABILITIES			-168,004.15	-1.31
TOTAL NET ASSETS			12,852,121.95	100.00

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS - EPSILON

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

France	18.36
Netherlands	15.17
Germany	14.77
United Kingdom	11.98
Spain	6.75
Portugal	2.96
Greece	2.91
Switzerland	2.57
Austria	2.47
Finland	1.60
Jersey	1.54
Belgium	1.42
Ireland	1.12
	83.62

Industrial classification

(in % of net assets)

Electronics and electrical equipment	10.74
Banks and credit institutions	8.76
Communications	8.73
Retail and supermarkets	7.84
Construction of machines and appliances	7.18
Construction and building materials	6.82
Public utilities	6.19
Holding and finance companies	5.23
Miscellaneous trade	3.36
Pharmaceuticals and cosmetics	2.99
Insurance	2.59
Automobiles	2.53
Consumer products	2.45
Utilities	2.05
Transport and freight	1.91
Environmental services & recycling	1.58
Metals and minings	1.54
Internet, software and IT services	1.13
	83.62

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	3,900.00	176,982.00	2.66
			176,982.00	2.66
<i>BELGIUM</i>				
DECEUNINCK	EUR	27,623.00	92,813.28	1.40
			92,813.28	1.40
<i>FINLAND</i>				
NOKIA	EUR	20,000.00	111,480.00	1.68
			111,480.00	1.68
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,750.00	167,117.50	2.51
CARREFOUR	EUR	9,200.00	148,166.00	2.23
COMPAGNIE DE SAINT-GOBAIN	EUR	3,400.00	210,358.00	3.17
REXEL	EUR	10,200.00	181,866.00	2.74
SANOFI	EUR	2,250.00	199,305.00	3.00
SOITEC	EUR	510.00	109,752.00	1.65
VINCI	EUR	730.00	67,824.30	1.02
VIVENDI	EUR	11,000.00	130,790.00	1.97
			1,215,178.80	18.29
<i>GERMANY</i>				
DWS GROUP	EUR	4,200.00	149,016.00	2.24
HEIDELBERGER DRUCKMASCHINEN	EUR	34,800.00	92,046.00	1.39
INFINEON TECHNOLOGIES	EUR	3,700.00	150,812.00	2.27
KION GROUP	EUR	2,300.00	221,904.00	3.34
SCOUT24	EUR	2,350.00	144,337.00	2.17
SIEMENS	EUR	1,550.00	236,654.00	3.56
			994,769.00	14.97
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	12,500.00	203,187.50	3.06
			203,187.50	3.06
<i>IRELAND</i>				
CRH	EUR	1,700.00	79,084.00	1.19
			79,084.00	1.19
<i>JERSEY</i>				
GLENCORE	GBP	22,800.00	101,820.26	1.53
			101,820.26	1.53

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	12,100.00	148,128.20	2.23
NN GROUP	EUR	3,700.00	176,157.00	2.65
POSTNL	EUR	35,600.00	136,241.20	2.05
ROYAL PHILIPS	EUR	1,100.00	36,041.50	0.54
STELLANTIS	EUR	9,980.00	166,526.28	2.51
STMICROELECTRONICS	EUR	3,500.00	153,160.00	2.30
UNIVERSAL MUSIC GROUP	EUR	8,700.00	215,586.00	3.24
			1,031,840.18	15.52
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	42,400.00	204,876.80	3.08
			204,876.80	3.08
<i>SPAIN</i>				
IBERDROLA	EUR	21,600.00	224,856.00	3.38
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	8,600.00	245,358.00	3.70
			470,214.00	7.08
<i>SWITZERLAND</i>				
JULIUS BAER GROUPE	CHF	3,000.00	177,134.81	2.67
			177,134.81	2.67
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	3,400.00	167,219.45	2.52
LLOYDS BANKING GROUP	GBP	180,000.00	102,477.00	1.54
RECKITT BENCKISER GROUP	GBP	3,000.00	226,607.08	3.41
RENEWI	GBP	12,200.00	109,997.22	1.66
RIGHTMOVE	GBP	8,500.00	80,484.46	1.21
TESCO	GBP	41,000.00	141,565.70	2.13
			828,350.91	12.47
TOTAL INVESTMENTS			5,687,731.54	85.60
CASH AT BANKS			723,600.93	10.89
BANK DEPOSITS			230,000.00	3.46
OTHER NET ASSETS			3,531.32	0.05
TOTAL NET ASSETS			6,644,863.79	100.00

The accompanying notes form an integral part of these financial statements.

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

France	18.29
Netherlands	15.52
Germany	14.97
United Kingdom	12.47
Spain	7.08
Portugal	3.08
Greece	3.06
Switzerland	2.67
Austria	2.66
Finland	1.68
Jersey	1.53
Belgium	1.40
Ireland	1.19
	85.60

Industrial classification

(in % of net assets)

Electronics and electrical equipment	10.79
Communications	8.98
Banks and credit institutions	8.95
Retail and supermarkets	8.06
Construction of machines and appliances	7.39
Construction and building materials	6.78
Public utilities	6.46
Holding and finance companies	5.48
Miscellaneous trade	3.41
Pharmaceuticals and cosmetics	3.00
Insurance	2.65
Consumer products	2.52
Automobiles	2.51
Utilities	2.17
Transport and freight	2.05
Environmental services & recycling	1.66
Metals and minings	1.53
Internet, software and IT services	1.21
	85.60

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2021

NOTE 1

GENERAL

BELGRAVIA LUX UCITS (the "SICAV") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS"), incorporated on June 27, 2018, and authorised under Part I of the law of December 17, 2010 relating to undertakings for collective investment ("UCI"), as amended (the "Law").

The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under number B225846.

The Articles of Incorporation are deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and have been published in the *Recueil électronique des sociétés et associations* ("RESA") on July 10, 2018.

There is no limit to the number of Shares which may be issued. Shares are only issued in registered form and ownership of shares is evidenced by entry in the Register. No temporary documents of title or share certificates is issued.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of June 27, 2018. It is a management company within the meaning of chapter 15 of the Law.

a) Sub-funds in activity

As at December 31, 2021, the SICAV includes the following sub-funds:

- BELGRAVIA LUX UCITS - EPSILON, denominated in Euro (EUR);
- BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES, denominated in Euro (EUR).

b) Significant events and material changes

On March 18, 2021, Belgravia Capital SGIIC, SA changed its denomination to Singular Asset Management SGIIC, S.A.U and its registered office to C/ Goya, 11, 28001 Madrid, Spain.

A new prospectus came into force in March 2021.

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2021 (continued)

c) Share classes

As at December 31, 2021, the following share classes are issued:

BELGRAVIA LUX UCITS - EPSILON:

- R
- C
- I

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES:

- P
- R

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

The reference currency of the SICAV is the EUR.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund at the end of the year.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

2) The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

Notes to the financial statements as at December 31, 2021 (continued)

3) Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

5) The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

6) Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;

7) In the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Directors, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

8) Liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings are reviewed from time to time under the direction of the Directors to determine whether a deviation exists between the net asset value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action is taken including, if necessary, the calculation of the net asset value by using available market quotations;

9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV;

10) In circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

Notes to the financial statements as at December 31, 2021 (continued)

e) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-funds at the exchange rate applicable at purchase date.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

g) Accounting of futures contracts

Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

h) Income

Dividends are recorded net of withholding tax at the ex-dividend date. Interest is recorded on an accrual basis.

i) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

j) Formation expenses

Formation expenses are amortised over a period not exceeding 5 years.

NOTE 3

TAXE D'ABONNEMENT

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, profits, gains or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2021 (continued)

The SICAV's net assets are subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of sub-fund or Classes provided that their shares are only held by one or more Institutional Investor(s), as well as in respect of sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

NOTE 4

MANAGEMENT COMPANY FEES

The Management Company fees do not exceed 0.05% per annum on the total net assets.

The Management Company fees accrue daily and are paid quarterly in arrears. The fees payable are subject to a minimum of EUR 10,000 p.a. per sub-fund during the second year and a minimum of EUR 20,000 p.a. per sub-fund during the third and following years.

Management Company fees are recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets.

For the period from November 25, 2020 to June 30, 2021, the minimum fee applied is 50%.

NOTE 5

MANAGEMENT FEES

In consideration for the investment management services provided to the SICAV, the Investment Manager is entitled to receive from the SICAV management fees of a percentage of the net assets of the relevant Class, accrued on each valuation day and payable quarterly in arrears as follows:

Sub-fund	Share class	Management fees
BELGRAVIA LUX UCITS - EPSILON	R	up to 1.25%
	C	up to 1.00%
	I	up to 1.00%
BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES:	P	up to 1.75%
	R	up to 2.25%

NOTE 6

DIRECTOR FEES

BELGRAVIA LUX UCITS pays Director fees to one member of its Board of Directors of the SICAV, Mr Javier Valls. The yearly fee is EUR 12,000.00 gross.

Director's fees are disclosed in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 7

PERFORMANCE FEES

For the sub-fund BELGRAVIA LUX UCITS - EPSILON, the Investment Manager receives performance fees, accrued on each Valuation Day, paid annually, based on the Net Asset Value ("NAV"), equivalent to 9% of the performance of the NAV per share exceeding the high water mark.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

Sub-fund	Frequency	Performance fee rate	Reference/Index
BELGRAVIA LUX UCITS - EPSILON	yearly	9.00%	High Water Mark

BELGRAVIA LUX UCITS - EPSILON

ISIN code	Share class	Class currency	Performance fees	% of net assets
LU1808857905	R	EUR	118,280.22	1.06%
LU1808858036	C	EUR	6,319.70	1.15%
LU1808858119	I	EUR	138.89	1.15%

Details of calculation of the performance fees can be found in the current prospectus of the SICAV.

The sub-fund BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES is not subject to any performance fees.

NOTE 8

DEPOSITARY FEES

As Depositary Bank, Pictet & Cie (Europe) S.A. is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors of the SICAV. The fees payable to Pictet & Cie (Europe) S.A., comprise transaction-based fees and asset-based fees. Depositary fees amount to 0.05% of the net asset value per sub-fund from EUR 0 to EUR 200,000,000 and 0.04% of the net asset value per sub-fund above EUR 200,000,000 (subject to a minimum of EUR 5,000 p.a. per sub-fund during the second year and a minimum of EUR 10,000 p.a. per sub-fund during the third and following years) depending on the market in which a particular sub-fund invests. The fees are accrued daily and are payable quarterly in arrears.

For the period from November 25, 2020 to June 30, 2021, the minimum fee applied is 50%.

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 9

ADMINISTRATION AND DOMICILIARY AGENT FEES

As Administration Agent and Domiciliary Agent, FundPartner Solutions (Europe) S.A., is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors of the SICAV. The fees payable to FundPartner Solutions (Europe) S.A., comprise asset-based fees. The actual fees paid are disclosed in the semi-annual and annual reports of the SICAV. Administration Agent fees amount to 0.05% of the net asset value per sub-fund (subject to a minimum of EUR 5,000 p.a. per sub-fund during the second year and a minimum of EUR 10,000 p.a. per sub-fund during the third and following years), and Domiciliary Agent fees amount to EUR 5,000 p.a. including up to 4 sub-funds and EUR 2,500 per additional sub-fund. The fees are accrued daily and are payable quarterly in arrears.

For the period from November 25, 2020 to June 30, 2021, the minimum fee applied is 50%.

NOTE 10

OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable include advisory, audit, management company, administration and depositary fees.

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2021:

BELGRAVIA LUX UCITS - EPSILON

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 EUR/GBP	14/03/2022	GBP	-500,000.00

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 EUR/GBP	14/03/2022	GBP	-250,000.00
Purchase of 8.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2022	EUR	343,872.80

The accounting of the unrealised gains and/or losses on futures contract is detailed in the note 2.g.

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 13

SUBSEQUENT EVENT

In February 2022, a number of countries (including the United States, the United Kingdom and the European Union) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the SICAV regards these events for the SICAV and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the SICAV's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its sub-funds.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the UCITS Law").

The financial year of the Management Company ends on 31 December of each year.

Considering the figures as of December 31, 2021 were not available as of the date of this report, the table below shows the total amount of the remuneration for the financial year ended as at December 31, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration paid (EUR)
Total remuneration paid by the Management Company during 2020	21	1,411	971	440

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2020 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

