

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, 2020

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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>Mr Miguel CEREZO JIMÉNEZ, Deputy Chairman, Belgravia Capital, SGIIC, S.A. (until November 20, 2020)</p> <p>Mrs Cristina SOLINÍS LACHAMBRE, Investor Relations Manager, Belgravia Capital, SGIIC, S.A.</p> <p>Mr Juan José MARTÍ ESCOLANO, Head of Risk Management and Normative Compliance Department, Belgravia Capital, SGIIC, S.A.</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	Mr Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 13)</p> <p>Mrs Annick BRETON, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) (note 13)</p> <p>Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>

BELGRAVIA LUX UCITS

Organisation of the SICAV (continued)

Members of the Management Committee

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 13)

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 (since June 1, 2020)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Member of the Management Committee in charge of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

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 (since June 1, 2020)

Investment Manager

Belgravia Capital, SGIIC, S.A., C/ Núñez de Balboa, 120, 4º dcha., 28006 Madrid, Spain

Depositary 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

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 offices of the SICAV.

A detailed schedule of changes in the composition of the securities portfolio over the year ended December 31, 2020 for all sub-funds is available free of charge upon request at the registered office of the SICAV.

Management report

MARKET SITUATION

During the first months of the year the COVID-19 appeared in Wuhan, China, and while it was expected to remain contained to that region, it spread globally a few months later. Hopelessly, governments across the world had to embrace severe confinement measures to stop the advancement of the virus causing a huge impact both socially and economically. Once the first wave ended around May, governments started lifting lockdown bans propelling the recovery of the economy which helped leading indicators of the main economies to start showing positive signs.

It has been a very rough time for businesses, suffering from supply chain disruptions and lacking visibility on future demand, that condemned them to drop their profit guidance's and outlooks for the year. In terms of sectors, cyclical companies such as travel & leisure, oil & gas and finance suffered the most. By contrast, technology, healthcare, and consumer staples held up better.

The economy continued its path to recovery during summer months. PMIs of the main economies consolidated at levels above 50, (associated with expansion territory) particularly on manufacturing activities. Services and composite indicators were still lagging as social distancing measures continued to be a headwind to service-focused countries. In September, the second wave of the virus spread worldwide as consequence of summer excesses. The number of infections was increasing more sharply than in March-April and the threat of a new economic shutdown was becoming more evident, causing investors to retreat and European markets to weaken.

The last months of the year were still hectic and affected by several major events: the US Presidential elections in November, the agreement for the European Recovery Fund and the approval of two vaccines for emergency use in both the US and Europe in December, and the last-minute signature of the trade deal between Europe and the UK to put an end to the long-lasting Brexit process.

As for FX markets, the EUR ended the year in positive territory +8.87% after rallying strongly in the second half from March lows. Crude oil was very volatile during the year. Despite OPEC efforts on production cuts, restrictions in mobility dried up demand for oil, prevailing the excess in supply that doomed crude prices. In April, it even temporarily traded in negative figures and ended the year with a negative performance of -21.5%. As for metals & agriculture, strong performance was experienced during the year reflecting the fast economic rebound in China and the expectations of rebounding inflation in the years to come.

The market exposure of the sub-fund BELGRAVIA LUX UCITS - EPSILON was modulated during the year along the economic and social environment both in gross and net terms. It was lower during the first months of the year to around 7% but then increased after the sharp fall of equity markets in March and April. On average the net market exposure was 40%.

The market exposure of the sub-fund BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES since inception in April has been 82.4% on average.

PERFORMANCE

The two sub-funds of BELGRAVIA LUX UCITS aim to be mainly exposed to equity and equity related securities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in member countries of the OECD, with a focus on Europe.

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

BELGRAVIA LUX UCITS

Management report (continued)

The sub-funds are actively managed. The benchmark index of the sub-funds is STOXX Europe 600 Net Return Index. It is mentioned only for information purposes and the sub-funds do not track the index. The sub-funds can deviate significantly from the benchmark index.

BELGRAVIA LUX UCITS - EPSILON varies its equity exposure at its discretion, investing the balance in money market instruments. Class R shares returned 15.89%, Class C returned 16.13% and Class I 16.16% with an average beta of 0.4 whereas the Stoxx Europe 600 (Net Return) Index declined by 1.99% in the year 2020. The outcome was a result of both positive market timing and stock picking.

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES has a minimum net exposure of 75% of its net assets to equities (and equity related securities). Class P shares returned 21.83% since inception in April 2020 and Class R returned 17.48% since inception in September 2020.

PORTFOLIO

As of December 31, 2020 the portfolio of both sub-funds consisted of a total of 49 equity shares that together represent a long exposure of around 82.3% in EPSILON (52% net exposure hedged with index futures) and a long and net exposure of 84.3% 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.

Among the stocks that contributed positively to the portfolio during the second semester we would highlight Criteo, OCI, Aperam, Signify, Kloeckner and Renewi

New additions during the second semester include: Kloeckner, Aegean Airlines, Nexans, Rexel, Coca Cola European Partners, EDP and Inditex.

MARKET OUTLOOK AND PORTFOLIO STRATEGY

Despite a probably challenging first quarter in 2021 due to the prolonged impact of COVID-19 restrictions, for the full year we expect a favorable environment to invest in equities.

Central Banks across the globe are poised to give continuity to the very accommodative monetary policy, through asset purchases and reference interest rates close to zero or even in negative territory. Money supply grew above historical averages in USA, Europe, UK, and Japan in 2020 and is expected to continue growing strongly in 2021. On top for this, money supply growth will be accompanied by an aggressive expansionary fiscal stimulus, but more importantly we expect the rollout of vaccines in the first half of the year to decisively contribute to the elimination of social distancing measures and pave the way back to normality.

Considering all this factors together there is a high probability of achieving extraordinary growth rates in the economy in 2021.

Established by the Investment Manager

January 2021

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, 2020, 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, 2020, 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 30, 2021

BELGRAVIA LUX UCITS

Statement of net assets as at December 31, 2020

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES (note 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	10,607,488.89	6,648,054.09	3,959,434.80
Net unrealised gain on investments	1,952,145.12	1,228,790.27	723,354.85
Investments in securities at market value (note 2.c)	12,559,634.01	7,876,844.36	4,682,789.65
Cash at banks (note 2.c)	2,588,904.39	1,721,720.54	867,183.85
Formation expenses (note 2.j)	32,632.45	16,840.97	15,791.48
	15,181,170.85	9,615,405.87	5,565,764.98
LIABILITIES			
Management fees payable (note 5)	23,839.51	18,296.68	5,542.83
Performance fees payable (note 7)	3,212.19	3,212.19	0.00
"Taxe d'abonnement" payable (note 3)	1,907.29	1,205.99	701.30
Other fees payable (note 10)	24,204.85	22,694.70	1,510.15
	53,163.84	45,409.56	7,754.28
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	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	7,915,152.84	7,915,152.84	-

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/period ended December 31, 2020

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	10,085,788.61	10,085,788.61	-
INCOME			
Dividends, net (note 2.h)	201,713.72	139,690.52	62,023.20
	201,713.72	139,690.52	62,023.20
EXPENSES			
Amortization of formation expenses (note 2.j)	8,392.69	6,145.36	2,247.33
Management fees (note 5)	88,001.18	74,302.01	13,699.17
Performance fees (note 7)	3,212.19	3,212.19	0.00
Depository fees, bank charges and interest (note 8)	27,884.30	22,306.71	5,577.59
Professional fees, audit fees and other expenses (notes 4, 6)	105,386.29	88,353.03	17,033.26
Administration and domiciliary agent fees (note 9)	12,345.02	9,436.62	2,908.40
"Taxe d'abonnement" (note 3)	6,359.54	4,425.52	1,934.02
Transaction fees (note 2.i)	115,275.29	79,409.90	35,865.39
	366,856.50	287,591.34	79,265.16
NET INVESTMENT LOSS	-165,142.78	-147,900.82	-17,241.96
Net realised gain on sales of investments	374,754.13	100,408.26	274,345.87
Net realised loss on foreign exchange	-18,901.30	-12,939.31	-5,961.99
Net realised gain on futures contracts	232,237.60	218,634.84	13,602.76
NET REALISED GAIN	422,947.65	158,202.97	264,744.68
Change in net unrealised appreciation:			
- on investments	1,776,397.49	1,053,042.64	723,354.85
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,199,345.14	1,211,245.61	988,099.53
Proceeds from subscriptions of shares	7,859,933.47	1,848,911.52	6,011,021.95
Cost of shares redeemed	-5,017,060.21	-3,575,949.43	-1,441,110.78
NET ASSETS AT THE END OF THE YEAR/PERIOD	15,128,007.01	9,569,996.31	5,558,010.70

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
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
BELGRAVIA LUX UCITS - EPSILON					
R	EUR	82,023.43	110.36	95.23	98.29
C	EUR	4,567.40	110.93	95.52	98.35
I	EUR	100.01	111.03	95.58	98.37
BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES (note 1)					
R	EUR	2,876.27	121.64	-	-
P	EUR	42,749.74	121.83	-	-

BELGRAVIA LUX UCITS - EPSILON

Statement of investments and other net assets as at December 31, 2020 (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>FRANCE</i>				
ALSTOM	EUR	4,000.00	186,440.00	1.95
AMUNDI	EUR	1,900.00	126,920.00	1.33
ATOS	EUR	2,400.00	179,472.00	1.88
CARREFOUR	EUR	11,700.00	164,151.00	1.72
COMPAGNIE DE SAINT-GOBAIN	EUR	4,500.00	168,750.00	1.76
CRITEO ADR -SPONS.-	USD	8,500.00	142,482.94	1.49
ELIS	EUR	7,600.00	103,588.00	1.08
ENGIE	EUR	14,000.00	175,280.00	1.83
NEXANS	EUR	3,300.00	195,525.00	2.04
PEUGEOT	EUR	10,200.00	228,174.00	2.38
REXEL	EUR	15,100.00	194,714.50	2.03
SANOFI	EUR	2,000.00	157,400.00	1.64
TF1	EUR	28,400.00	187,156.00	1.96
TOTAL	EUR	5,600.00	197,680.00	2.07
VALEO	EUR	5,000.00	161,400.00	1.69
VINCI	EUR	1,150.00	93,564.00	0.98
VIVENDI	EUR	5,150.00	135,857.00	1.42
			2,798,554.44	29.25
<i>GERMANY</i>				
DWS GROUP	EUR	4,200.00	146,160.00	1.53
FRESENIUS	EUR	3,400.00	128,656.00	1.34
KLOECKNER & CO.	EUR	16,800.00	134,484.00	1.41
			409,300.00	4.28
<i>GREECE</i>				
AEGEAN AIRLINES	EUR	32,000.00	164,800.00	1.72
JUMBO	EUR	12,400.00	176,204.00	1.84
			341,004.00	3.56
<i>IRELAND</i>				
CRH	EUR	5,000.00	170,100.00	1.78
			170,100.00	1.78
<i>ITALY</i>				
AVIO	EUR	2,447.00	27,748.98	0.29
INTESA SANPAOLO	EUR	45,000.00	86,067.00	0.90
SOL	EUR	10,500.00	147,000.00	1.54
			260,815.98	2.73
<i>LUXEMBOURG</i>				
APERAM	EUR	4,000.00	136,560.00	1.43
			136,560.00	1.43

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	18,900.00	144,414.90	1.51
NN GROUP	EUR	2,500.00	88,825.00	0.93
OCI	EUR	16,700.00	262,524.00	2.73
POSTNL	EUR	65,700.00	183,303.00	1.92
SIGNIFY	EUR	4,900.00	169,197.00	1.77
			848,263.90	8.86
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	39,000.00	201,084.00	2.10
			201,084.00	2.10
<i>SPAIN</i>				
AENA	EUR	740.00	105,228.00	1.10
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	36,000.00	145,260.00	1.52
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	6,500.00	169,260.00	1.77
TALGO	EUR	6,071.00	25,103.59	0.26
			444,851.59	4.65
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	7,300.00	193,857.66	2.03
JULIUS BAER GROUPE	CHF	2,500.00	117,885.60	1.23
			311,743.26	3.26
<i>UNITED KINGDOM</i>				
BP PLC	GBP	50,500.00	143,754.59	1.50
COCA-COLA EUROPEAN PARTNERS	USD	6,200.00	252,499.70	2.64
GLAXOSMITHKLINE	GBP	20,800.00	311,850.74	3.25
ITV	GBP	164,300.00	196,037.77	2.05
KINGFISHER	GBP	30,000.00	90,627.26	0.95
LLOYDS BANKING GROUP	GBP	227,000.00	92,413.44	0.97
PEARSON	GBP	22,300.00	169,511.86	1.77
RECKITT BENCKISER GROUP	GBP	3,300.00	241,187.84	2.52
RENEWI	GBP	373,000.00	172,311.90	1.80
TESCO	GBP	110,000.00	284,372.09	2.96
			1,954,567.19	20.41
TOTAL INVESTMENTS			7,876,844.36	82.31
CASH AT BANKS			1,721,720.54	17.99
OTHER NET LIABILITIES			-28,568.59	-0.30
TOTAL NET ASSETS			9,569,996.31	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, 2020

Geographical classification

(in % of net assets)

France	29.25
United Kingdom	20.41
Netherlands	8.86
Spain	4.65
Germany	4.28
Greece	3.56
Switzerland	3.26
Italy	2.73
Portugal	2.10
Ireland	1.78
Luxembourg	1.43

82.31

Industrial classification

(in % of net assets)

Electronics and electrical equipment	7.79
Retail and supermarkets	7.40
Pharmaceuticals and cosmetics	6.23
Banks and credit institutions	6.13
Communications	5.43
Construction and building materials	4.52
Holding and finance companies	4.23
Automobiles	4.07
Miscellaneous trade	3.93
Public utilities	3.93
Oil and gas	3.57
Computer and office equipment	3.37
Transport and freight	3.02
Miscellaneous	2.73
Consumer products	2.64
Food and soft drinks	2.03
Miscellaneous consumer goods	1.84
Environmental services & recycling	1.80
Publishing and graphic arts	1.77
Aeronautics and astronautics	1.72
Chemicals	1.54
Mining and steelworks	1.43
Insurance	0.93
Stainless steel	0.26

82.31

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

(note 1)

Statement of investments and other net assets as at December 31, 2020 (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>FRANCE</i>				
ALSTOM	EUR	2,400.00	111,864.00	2.01
AMUNDI	EUR	1,200.00	80,160.00	1.44
ATOS	EUR	1,500.00	112,170.00	2.02
CARREFOUR	EUR	7,200.00	101,016.00	1.82
COMPAGNIE DE SAINT-GOBAIN	EUR	2,700.00	101,250.00	1.82
CRITEO ADR -SPONS.-	USD	4,850.00	81,299.09	1.46
ELIS	EUR	4,200.00	57,246.00	1.03
ENGIE	EUR	8,000.00	100,160.00	1.80
NEXANS	EUR	2,060.00	122,055.00	2.20
PEUGEOT	EUR	5,600.00	125,272.00	2.25
REXEL	EUR	9,000.00	116,055.00	2.09
SANOFI	EUR	1,100.00	86,570.00	1.56
TF1	EUR	16,300.00	107,417.00	1.93
TOTAL	EUR	3,200.00	112,960.00	2.03
VALEO	EUR	3,050.00	98,454.00	1.77
VINCI	EUR	650.00	52,884.00	0.95
VIVENDI	EUR	3,200.00	84,416.00	1.52
			1,651,248.09	29.70
<i>GERMANY</i>				
DWS GROUP	EUR	2,300.00	80,040.00	1.44
FRESENIUS	EUR	2,000.00	75,680.00	1.36
KLOECKNER & CO.	EUR	10,100.00	80,850.50	1.45
			236,570.50	4.25
<i>GREECE</i>				
AEGEAN AIRLINES	EUR	19,400.00	99,910.00	1.80
JUMBO	EUR	7,000.00	99,470.00	1.79
			199,380.00	3.59
<i>IRELAND</i>				
CRH	EUR	3,100.00	105,462.00	1.90
			105,462.00	1.90
<i>ITALY</i>				
AVIO	EUR	1,435.00	16,272.90	0.29
INTESA SANPAOLO	EUR	27,700.00	52,979.02	0.95
SOL	EUR	5,800.00	81,200.00	1.46
			150,451.92	2.70
<i>LUXEMBOURG</i>				
APERAM	EUR	2,400.00	81,936.00	1.47
			81,936.00	1.47

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

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	10,900.00	83,286.90	1.50
NN GROUP	EUR	1,550.00	55,071.50	0.99
OCI	EUR	10,172.00	159,903.84	2.88
POSTNL	EUR	38,800.00	108,252.00	1.95
SIGNIFY	EUR	3,000.00	103,590.00	1.86
			510,104.24	9.18
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	22,300.00	114,978.80	2.07
			114,978.80	2.07
<i>SPAIN</i>				
AENA	EUR	430.00	61,146.00	1.10
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	20,500.00	82,717.50	1.49
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	3,950.00	102,858.00	1.85
TALGO	EUR	3,382.00	13,984.57	0.25
			260,706.07	4.69
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	4,400.00	116,845.71	2.10
JULIUS BAER GROUPE	CHF	1,550.00	73,089.07	1.32
			189,934.78	3.42
<i>UNITED KINGDOM</i>				
BP PLC	GBP	29,000.00	82,552.14	1.49
COCA-COLA EUROPEAN PARTNERS	USD	3,800.00	154,757.88	2.78
GLAXOSMITHKLINE	GBP	12,800.00	191,908.15	3.46
ITV	GBP	97,900.00	116,811.30	2.10
KINGFISHER	GBP	18,000.00	54,376.36	0.98
LLOYDS BANKING GROUP	GBP	135,000.00	54,959.54	0.99
PEARSON	GBP	13,600.00	103,379.43	1.86
RECKITT BENCKISER GROUP	GBP	1,950.00	142,520.09	2.56
RENEWI	GBP	230,000.00	106,251.31	1.91
TESCO	GBP	67,500.00	174,501.05	3.15
			1,182,017.25	21.28
TOTAL INVESTMENTS			4,682,789.65	84.25
CASH AT BANKS			867,183.85	15.60
OTHER NET ASSETS			8,037.20	0.15
TOTAL NET ASSETS			5,558,010.70	100.00

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

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

(note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	29.70
United Kingdom	21.28
Netherlands	9.18
Spain	4.69
Germany	4.25
Greece	3.59
Switzerland	3.42
Italy	2.70
Portugal	2.07
Ireland	1.90
Luxembourg	1.47
	84.25

Industrial classification

(in % of net assets)

Electronics and electrical equipment	8.16
Retail and supermarkets	7.80
Pharmaceuticals and cosmetics	6.38
Banks and credit institutions	6.25
Communications	5.55
Construction and building materials	4.67
Holding and finance companies	4.20
Automobiles	4.02
Miscellaneous trade	4.01
Public utilities	3.87
Oil and gas	3.52
Computer and office equipment	3.48
Transport and freight	3.05
Miscellaneous	2.88
Consumer products	2.78
Food and soft drinks	2.10
Environmental services & recycling	1.91
Publishing and graphic arts	1.86
Aeronautics and astronautics	1.80
Miscellaneous consumer goods	1.79
Mining and steelworks	1.47
Chemicals	1.46
Insurance	0.99
Stainless steel	0.25
	84.25

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2020

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, 2020, 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) (launched on April 24, 2020).

b) Significant events and material changes

The Board of Directors of the SICAV decided to launch a new sub-fund, BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES with effect as at April 24, 2020.

c) Share classes

As at December 31, 2020, the following share classes are issued:

BELGRAVIA LUX UCITS - EPSILON:

- R
- C
- I

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES:

- P
- R

Notes to the financial statements as at December 31, 2020 (continued)

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;
- 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;

Notes to the financial statements as at December 31, 2020 (continued)

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.

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.

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2020 (continued)

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.

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 Classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. 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.

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2020 (continued)

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".

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.

Further details on performance fees are available in the Prospectus of the SICAV.

A performance fee of EUR 3,212.19 was due by the sub-fund for the year ended December 31, 2020.

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

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2020 (continued)

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. 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%.

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. 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, 2020, the other fees payable include audit, advisory, Management Company, depositary, administration, director and domiciliation fees.

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2020:

BELGRAVIA LUX UCITS - EPSILON

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 EUR/GBP	15/03/2021	GBP	-500,000.00
Sale of 82.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-2,913,164.80

BELGRAVIA LUX UCITS

Notes to the financial statements as at December 31, 2020 (continued)

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 EUR/GBP	15/03/2021	GBP	-250,000.00
Sale of 9.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-319,737.60

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

NOTE 12

COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

NOTE 13

SUBSEQUENT EVENT

The Board of Directors of the Management Company has decided to appoint Mrs Annick Breton, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in replacement of Mrs Michèle Berger, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the Management Company with effect as of January 18, 2021.

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.

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.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2020, 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.

