

BELGRAVIA LUX UCITS

Société d'investissement à capital variable

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

Unaudited semi-annual report as at June 30, 2021

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

BELGRAVIA LUX UCITS

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BELGRAVIA LUX UCITS

Organisation of the Company

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, COO, 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	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, 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 Marc BRIOL**, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland</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 July 1, 2021)</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>

* Since 18 March 2021 Belgravia Capital SGIIC, S.A is named Singular Asset Management SGIIC, S.AU with registered office in C/ Goya, 11, 28001 Madrid, Spain.

** subject to CSSF's approval

BELGRAVIA LUX UCITS

Organisation of the Company (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 18, 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, 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 (until May 31, 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 July 1, 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 July 1, 2021)

Investment Manager

Singular Asset Management SGIIC, S.A.U.*, C/ Núñez de Balboa, 120, 4º dcha., 28006 Madrid, Spain

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** subject to CSSF's approval

BELGRAVIA LUX UCITS

Organisation of the Company (continued)

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, <i>société anonyme</i> , 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 period ended June 30, 2021 for all sub-funds is available free of charge upon request at the registered office of the SICAV.

BELGRAVIA LUX UCITS

Statement of net assets as at June 30, 2021

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	12,941,525.12	8,455,204.07	4,486,321.05
Net unrealised gain on investments	2,553,045.02	1,616,072.80	936,972.22
Investments in securities at market value (note 2.c)	15,494,570.14	10,071,276.87	5,423,293.27
Cash at banks (note 2.c)	2,242,129.64	1,528,167.40	713,962.24
Bank deposits	1,460,000.00	850,000.00	610,000.00
Formation expenses (note 2.j)	27,777.43	13,801.87	13,975.56
	19,224,477.21	12,463,246.14	6,761,231.07
LIABILITIES			
Management fees payable (note 5)	32,333.04	24,837.89	7,495.15
Performance fees payable (note 7)	102,751.36	102,751.36	0.00
"Taxe d'abonnement" payable (note 3)	2,389.45	1,540.99	848.46
Other fees payable (note 10)	17,760.84	17,921.48	-160.64
	155,234.69	147,051.72	8,182.97
TOTAL NET ASSETS AS AT JUNE 30, 2021	19,069,242.52	12,316,194.42	6,753,048.10
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 period ended June 30, 2021

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,128,007.01	9,569,996.31	5,558,010.70
INCOME			
Dividends, net (note 2.h)	345,530.13	222,452.39	123,077.74
	345,530.13	222,452.39	123,077.74
EXPENSES			
Amortization of formation expenses (note 2.j)	4,855.02	3,039.10	1,815.92
Management fees (note 5)	59,467.39	45,420.27	14,047.12
Performance fees (note 7)	102,751.36	102,751.36	0.00
Depository fees, bank charges and interest (note 8)	11,809.24	8,035.85	3,773.39
Professional fees, audit fees and other expenses (notes 4, 6)	63,389.52	41,562.94	21,826.58
Administration and domiciliary agent fees (note 9)	6,778.75	4,328.24	2,450.51
"Taxe d'abonnement" (note 3)	4,467.93	2,838.58	1,629.35
Transaction fees (note 2.i)	50,242.34	32,740.88	17,501.46
	303,761.55	240,717.22	63,044.33
NET INVESTMENT INCOME/LOSS	41,768.58	-18,264.83	60,033.41
Net realised gain on sales of investments	1,871,118.30	1,177,475.40	693,642.90
Net realised loss on foreign exchange	-2,407.67	-1,496.24	-911.43
Net realised loss on futures contracts	-510,821.53	-506,097.67	-4,723.86
NET REALISED GAIN	1,399,657.68	651,616.66	748,041.02
Change in net unrealised appreciation:			
- on investments	600,899.90	387,282.53	213,617.37
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,000,557.58	1,038,899.19	961,658.39
Proceeds from subscriptions of shares	2,213,427.54	1,974,064.80	239,362.74
Cost of shares redeemed	-272,749.61	-266,765.88	-5,983.73
NET ASSETS AT THE END OF THE PERIOD	19,069,242.52	12,316,194.42	6,753,048.10

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
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
EPSILON					
R	EUR	96,412.68	121.81	110.36	95.23
C	EUR	4,567.40	122.57	110.93	95.52
I	EUR	100.01	122.71	111.03	95.58
TAU EUROPEAN EQUITIES					
R	EUR	3,370.86	142.00	121.64	-
P	EUR	43,997.20	142.61	121.83	-

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

BELGRAVIA LUX UCITS - EPSILON

Statement of investments and other net assets as at June 30, 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	6,500.00	307,970.00	2.50
			307,970.00	2.50
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	3,800.00	231,078.00	1.88
DECEUNINCK	EUR	78,100.00	230,395.00	1.87
FAGRON	EUR	6,200.00	116,746.00	0.95
ONTEX GROUP	EUR	25,200.00	264,600.00	2.15
			842,819.00	6.85
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	5,300.00	294,362.00	2.39
ELIS	EUR	19,300.00	306,677.00	2.49
REXEL	EUR	13,400.00	236,376.00	1.92
SANOFI	EUR	2,100.00	185,556.00	1.51
TOTAL ENERGIES	EUR	6,000.00	228,930.00	1.86
VIVENDI	EUR	19,700.00	558,101.00	4.54
			1,810,002.00	14.71
<i>GERMANY</i>				
DWS GROUP	EUR	8,000.00	305,760.00	2.48
HEIDELBERGCEMENT	EUR	4,500.00	325,530.00	2.64
HEIDELBERGER DRUCKMASCHINEN	EUR	145,000.00	290,725.00	2.36
			922,015.00	7.48
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	8,000.00	113,200.00	0.92
JUMBO	EUR	16,850.00	239,101.50	1.94
			352,301.50	2.86
<i>IRELAND</i>				
CRH	EUR	6,100.00	259,250.00	2.10
			259,250.00	2.10
<i>ITALY</i>				
AUTOGRILL	EUR	53,808.00	332,533.44	2.70
			332,533.44	2.70
<i>JERSEY</i>				
GLENCORE	GBP	60,100.00	216,646.53	1.76
			216,646.53	1.76

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

BELGRAVIA LUX UCITS - EPSILON

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	36,200.00	311,320.00	2.53
ING GROUP	EUR	12,100.00	134,794.00	1.09
INTERTRUST	EUR	19,000.00	288,420.00	2.34
NN GROUP	EUR	4,500.00	179,010.00	1.45
OCI	EUR	12,800.00	262,656.00	2.13
POSTNL	EUR	71,600.00	327,355.20	2.66
SIGNIFY	EUR	7,300.00	389,382.00	3.16
STELLANTIS	EUR	20,400.00	337,701.60	2.74
			2,230,638.80	18.10
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	50,000.00	223,500.00	1.81
			223,500.00	1.81
<i>SPAIN</i>				
ACERINOX	EUR	5,000.00	50,925.00	0.41
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	51,000.00	266,628.00	2.16
			317,553.00	2.57
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	6,200.00	188,792.20	1.53
JULIUS BAER GROUPE	CHF	5,500.00	302,950.14	2.46
			491,742.34	3.99
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	6,100.00	204,115.81	1.66
BP PLC	GBP	65,000.00	238,512.25	1.94
COCA-COLA EUROPEAN PARTNERS	USD	4,100.00	205,086.37	1.67
ITV	GBP	253,900.00	371,335.27	3.02
LLOYDS BANKING GROUP	GBP	340,000.00	184,922.42	1.50
NATIONAL EXPRESS GROUP	GBP	101,000.00	313,666.62	2.55
RENEWI	GBP	385,000.00	246,666.52	2.00
			1,764,305.26	14.34
TOTAL INVESTMENTS			10,071,276.87	81.77
CASH AT BANKS			1,528,167.40	12.41
BANK DEPOSITS			850,000.00	6.90
OTHER NET LIABILITIES			-133,249.85	-1.08
TOTAL NET ASSETS			12,316,194.42	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 June 30, 2021

Geographical classification

(in % of net assets)

Netherlands	18.10
France	14.71
United Kingdom	14.34
Germany	7.48
Belgium	6.85
Switzerland	3.99
Greece	2.86
Italy	2.70
Spain	2.57
Austria	2.50
Ireland	2.10
Portugal	1.81
Jersey	1.76
	81.77

Industrial classification

(in % of net assets)

Construction and building materials	11.53
Holding and finance companies	9.46
Communications	8.48
Banks and credit institutions	7.21
Transport and freight	5.21
Electronics and electrical equipment	5.08
Construction of machines and appliances	4.86
Oil and gas	3.80
Metals and minings	3.42
Automobiles	2.74
Miscellaneous trade	2.70
Miscellaneous	2.13
Environmental services & recycling	2.00
Miscellaneous consumer goods	1.94
Tobacco and alcohol	1.88
Public utilities	1.81
Consumer products	1.67
Food and soft drinks	1.53
Pharmaceuticals and cosmetics	1.51
Insurance	1.45
Healthcare & social services	0.95
Mining and steelworks	0.41
	81.77

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 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	3,500.00	165,830.00	2.46
			165,830.00	2.46
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	2,100.00	127,701.00	1.89
DECEUNINCK	EUR	43,000.00	126,850.00	1.88
FAGRON	EUR	3,400.00	64,022.00	0.95
ONTEX GROUP	EUR	13,800.00	144,900.00	2.15
			463,473.00	6.87
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	2,700.00	149,958.00	2.22
ELIS	EUR	10,400.00	165,256.00	2.45
REXEL	EUR	7,300.00	128,772.00	1.91
SANOFI	EUR	1,100.00	97,196.00	1.44
TOTAL ENERGIES	EUR	3,300.00	125,911.50	1.86
VIVENDI	EUR	10,500.00	297,465.00	4.40
			964,558.50	14.28
<i>GERMANY</i>				
DWS GROUP	EUR	4,350.00	166,257.00	2.46
HEIDELBERGCEMENT	EUR	2,500.00	180,850.00	2.68
HEIDELBERGER DRUCKMASCHINEN	EUR	77,000.00	154,385.00	2.29
			501,492.00	7.43
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	4,400.00	62,260.00	0.92
JUMBO	EUR	9,050.00	128,419.50	1.90
			190,679.50	2.82
<i>IRELAND</i>				
CRH	EUR	3,100.00	131,750.00	1.95
			131,750.00	1.95
<i>ITALY</i>				
AUTOGRILL	EUR	27,360.00	169,084.80	2.50
			169,084.80	2.50
<i>JERSEY</i>				
GLENCORE	GBP	31,000.00	111,747.79	1.65
			111,747.79	1.65

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 June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	19,900.00	171,140.00	2.53
ING GROUP	EUR	6,425.00	71,574.50	1.06
INTERTRUST	EUR	10,400.00	157,872.00	2.34
NN GROUP	EUR	2,500.00	99,450.00	1.47
OCI	EUR	6,572.00	134,857.44	2.00
POSTNL	EUR	39,200.00	179,222.40	2.65
SIGNIFY	EUR	4,100.00	218,694.00	3.24
STELLANTIS	EUR	11,300.00	187,060.20	2.77
			1,219,870.54	18.06
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	27,500.00	122,925.00	1.82
			122,925.00	1.82
<i>SPAIN</i>				
ACERINOX	EUR	2,800.00	28,518.00	0.42
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	27,000.00	141,156.00	2.09
			169,674.00	2.51
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	3,200.00	97,441.14	1.44
JULIUS BAER GROUPE	CHF	3,000.00	165,245.53	2.45
			262,686.67	3.89
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	3,200.00	107,077.15	1.59
BP PLC	GBP	36,000.00	132,099.09	1.96
COCA-COLA EUROPEAN PARTNERS	USD	2,100.00	105,044.24	1.56
ITV	GBP	135,000.00	197,440.97	2.92
LLOYDS BANKING GROUP	GBP	190,000.00	103,339.00	1.53
NATIONAL EXPRESS GROUP	GBP	55,000.00	170,808.55	2.53
RENEWI	GBP	208,700.00	133,712.47	1.98
			949,521.47	14.07
TOTAL INVESTMENTS			5,423,293.27	80.31
CASH AT BANKS			713,962.24	10.57
BANK DEPOSITS			610,000.00	9.03
OTHER NET ASSETS			5,792.59	0.09
TOTAL NET ASSETS			6,753,048.10	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 June 30, 2021

Geographical classification

(in % of net assets)

Netherlands	18.06
France	14.28
United Kingdom	14.07
Germany	7.43
Belgium	6.87
Switzerland	3.89
Greece	2.82
Spain	2.51
Italy	2.50
Austria	2.46
Ireland	1.95
Portugal	1.82
Jersey	1.65
	80.31

Industrial classification

(in % of net assets)

Construction and building materials	11.26
Holding and finance companies	9.40
Communications	8.24
Banks and credit institutions	7.13
Transport and freight	5.18
Electronics and electrical equipment	5.15
Construction of machines and appliances	4.75
Oil and gas	3.82
Metals and minings	3.24
Automobiles	2.77
Miscellaneous trade	2.50
Miscellaneous	2.00
Environmental services & recycling	1.98
Miscellaneous consumer goods	1.90
Tobacco and alcohol	1.89
Public utilities	1.82
Consumer products	1.56
Insurance	1.47
Food and soft drinks	1.44
Pharmaceuticals and cosmetics	1.44
Healthcare & social services	0.95
Mining and steelworks	0.42
	80.31

BELGRAVIA LUX UCITS

Notes to the financial statements as at June 30, 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 June 30, 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

Since 18 March 2021, Belgravia Capital SGIIC, S.A is named Singular Asset Management SGIIC, S.AU with registered office in C/ Goya, 11, 28001 Madrid, Spain.

A new prospectus came into force in March 2021.

c) Share classes

As at June 30, 2021, the following share classes are issued:

BELGRAVIA LUX UCITS - EPSILON:

- R
- C
- I

BELGRAVIA LUX UCITS

Notes to the financial statements as at June 30, 2021 (continued)

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 period.

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;

Notes to the financial statements as at June 30, 2021 (continued)

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.

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.

Notes to the financial statements as at June 30, 2021 (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.

BELGRAVIA LUX UCITS

Notes to the financial statements as at June 30, 2021 (continued)

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".

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.

BELGRAVIA LUX UCITS

Notes to the financial statements as at June 30, 2021 (continued)

A performance fee of EUR 102,751.36 was due by the sub-fund for the year ended June 30, 2021.

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. 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 June 30, 2021, the other fees payable include advisory, audit, Management Company, depositary, administration and domiciliation.

BELGRAVIA LUX UCITS

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2021:

BELGRAVIA LUX UCITS - EPSILON

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 EUR/GBP	13/09/2021	GBP	-500,000.00
Sale of 92.00 Euro Stoxx 50 ESTX 50 EUR	17/09/2021	EUR	-3,739,156.00

BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 EUR/GBP	13/09/2021	GBP	-250,000.00

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

NOTE 13

SUBSEQUENT EVENT

No events occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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 period referring to the financial statements.

