

BELGRAVIA LUX UCITS, EPSILON R

INVESTMENT POLICY

Belgravia Lux Epsilon invests in European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx 600 with a volatility of returns lower than the Stoxx 600. The Fund varies its equity exposure at its discretion, investing the balance in money market instruments.

INVESTMENT FUND DATA

NAV at 30/04/2021	€ 119.33
Total Assets	€ 11.77 M
ISIN	LU1808857905
Bloomberg ticker	BELLUER LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	1761
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian bank	Pictet & Cie (Europe) S.A.
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	0.85%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Investor relations	Cristina Solinís
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

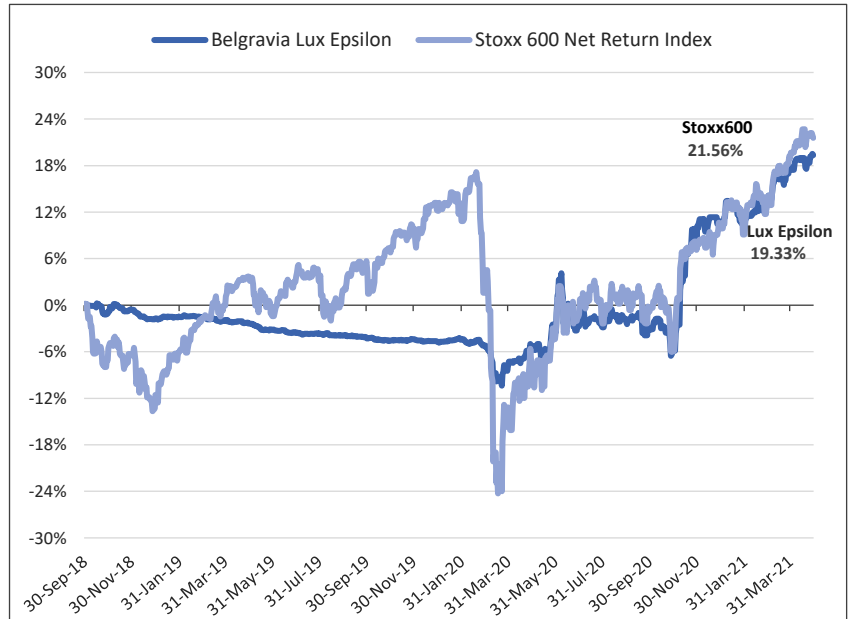
STATISTICS^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0.62	0.77
Annualized return (%)	7.08	7.85
Monthly volatility (%)	3.08	5.16
Annualized volatility (%)	10.67	17.88
Annual Alpha (%)	3.90	-
Sharpe ratio	0.72	0.47
Maximum drawdown (%)	-7.89	-22.57

April-21	Lux Epsilon	Stoxx 600
Return (%)	1.61	2.21
Gross equity exposure (%)	112.25	100
Net equity exposure (%)	51.37	100
Daily VaR (%)	1.24	1.90
Average Beta	0.62	1

30 April 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	109.69	100
Net equity exposure (%)	47.77	100
VaR (%)	1.10	1.84
Beta	0.58	1

TRACK RECORD^{1, 2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600
2018	-1.71	-11.57	-	-	-	-
2019	-4.40	26.82	1.10	11.40	-	2.40
2020	15.89	-1.99	12.18	27.88	1.36	-
2021	8.13	10.60	7.53	11.78	1.11	0.92

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	18.65
France	23.91
Germany	9.22
Ireland	2.58
Italy	6.33
Portugal	2.54
Scandinavia	0.00
Spain	6.37
Switzerland	4.14
United Kingdom	17.46
Others	8.16

SECTORIAL ALLOCATION (%)

Discretionary	15.17
Energy	3.43
Financial	10.91
Health Care	1.96
Industrial	30.39
Materials	20.95
Staples	4.65
Technology	-
Telecom	10.01
Utilities	2.54

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	62.84
Mid Caps (1.000 a 5.000 M.€)	31.45
Small Caps (< 1.000 M.€)	5.70

PORTFOLIO EXPOSURE (%)

Liquidity	21.27
Long - Equities	78.73
Short - Eurostoxx 50 Futures	-30.96
Net equity exposure	47.77

MAIN POSITIONS (% ASSETS)**

VIVENDI	4.76
HEIDELBERGCEMENT	3.40
POSTNL	3.38
ACERINOX	3.29
STELLANTIS	3.27
ITV	3.11

** At 31/03/2021

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