

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 31/12/2020	€ 110,36
Total Assets	€ 9,57 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 Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

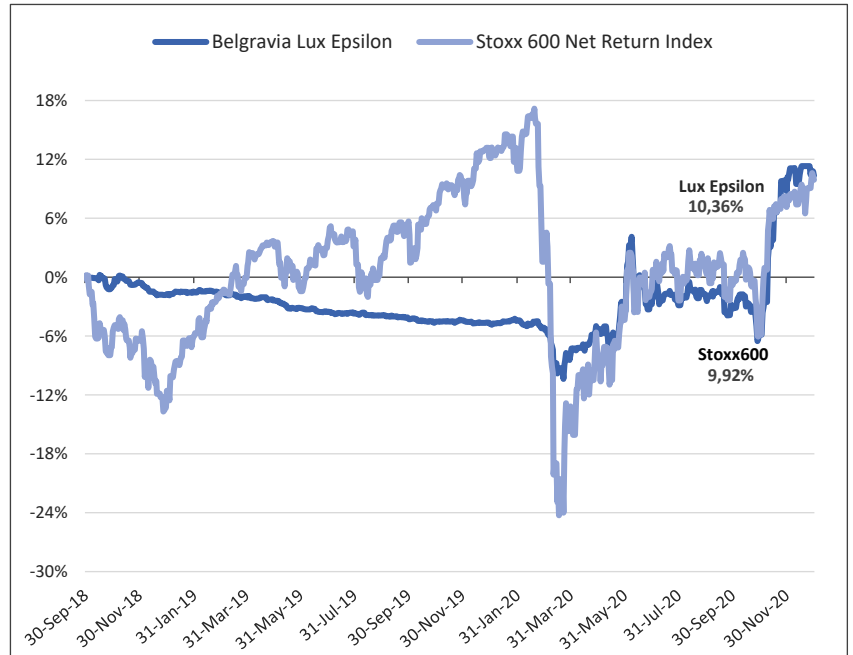
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0,41	0,50
Annualized return (%)	4,48	4,29
Monthly volatility (%)	3,19	5,39
Annualized volatility (%)	11,05	18,68
Annual Alpha (%)	2,90	-
Sharpe ratio	0,46	0,26
Maximum drawdown (%)	-7,89	-22,57

December-20	Lux Epsilon	Stoxx 600
Return (%)	1,45	2,58
Gross equity exposure (%)	116,83	100
Net equity exposure (%)	56,24	100
Daily VaR (%)	1,59	2,22
Average Beta	0,61	1

31 December 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	112,73	100
Net equity exposure (%)	51,89	100
VaR (%)	1,37	2,16
Beta	0,51	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	-3,11	26,82	1,10	11,40	-	2,40
2020	15,89	-1,99	12,18	27,88	1,36	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	12,50
France	35,53
Germany	5,20
Ireland	2,16
Italy	3,31
Portugal	2,55
Scandinavia	0,00
Spain	5,65
Switzerland	3,96
United Kingdom	24,81
Others	4,33

SECTORIAL ALLOCATION (%)

Discretionary	10,48
Energy	4,33
Financial	12,03
Health Care	7,59
Industrial	24,44
Materials	9,09
Staples	14,42
Technology	2,28
Telecom	10,55
Utilities	4,78

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	66,75
Mid Caps (1.000 a 5.000 M.€)	26,59
Small Caps (< 1.000 M.€)	6,66

PORTFOLIO EXPOSURE (%)

Liquidity	17,69
Long - Equities	82,31
Short - Eurostoxx 50 Futures	-30,42
Net equity exposure	51,89

MAIN POSITIONS (% ASSETS)**

SIGNIFY	2,92
SAINT-GOBAIN	2,57
SANOFI	2,10
RECKITT BENCKISER	2,05
CRITEO	2,01
FRESENIUS	2,01

** At 30/09/2020

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