

31 January 2021

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 31/01/2021	€ 110.62
Total Assets	€ 9.60 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

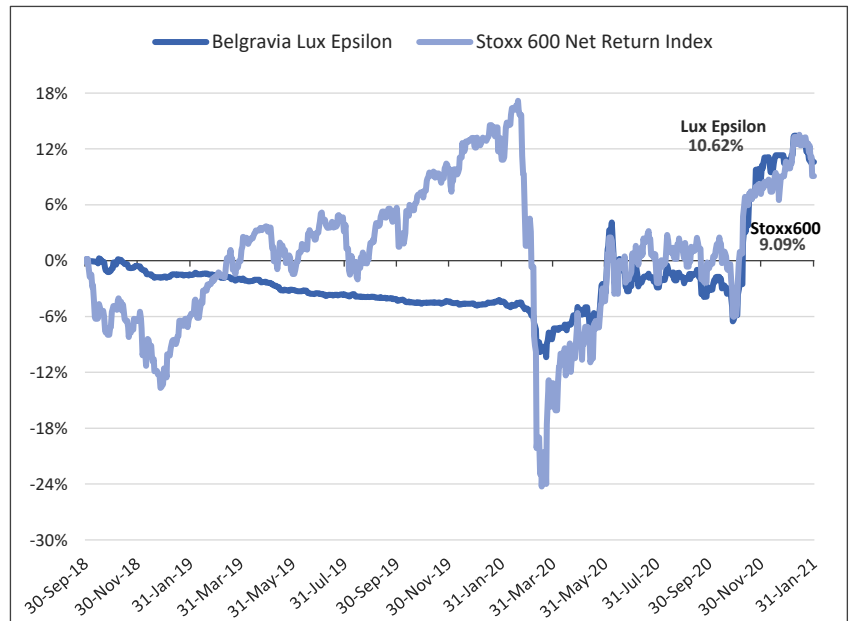
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0.41	0.45
Annualized return (%)	4.42	3.80
Monthly volatility (%)	3.13	5.30
Annualized volatility (%)	10.86	18.36
Annual Alpha (%)	3.05	-
Sharpe ratio	0.46	0.24
Maximum drawdown (%)	-7.89	-22.57

January-21	Lux Epsilon	Stoxx 600
Return (%)	0.24	-0.75
Gross equity exposure (%)	109.64	100
Net equity exposure (%)	54.34	100
Daily VaR (%)	1.37	2.12
Average Beta	0.60	1

31 January 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	103.45	100
Net equity exposure (%)	42.62	100
VaR (%)	1.06	2.07
Beta	0.42	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	0.24	-0.75	8.71	11.84	0.03	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	17.36
France	33.13
Germany	4.61
Ireland	2.45
Italy	4.78
Portugal	2.88
Scandinavia	0.00
Spain	4.03
Switzerland	3.37
United Kingdom	24.51
Others	2.88

SECTORIAL ALLOCATION (%)

Discretionary	12.76
Energy	2.66
Financial	10.40
Health Care	7.94
Industrial	23.87
Materials	10.71
Staples	13.60
Technology	2.17
Telecom	10.45
Utilities	5.43

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	68.15
Mid Caps (1.000 a 5.000 M.€)	24.35
Small Caps (< 1.000 M.€)	7.50

PORTFOLIO EXPOSURE (%)

Liquidity	26.97
Long - Equities	73.03
Short - Eurostoxx 50 Futures	-30.42
Net equity exposure	42.62

MAIN POSITIONS (% ASSETS)**

STELLANTIS	2.96
GLAXOSMITHKLINE	2.89
TESCO PLC	2.87
VIVENDI	2.66
RECKITT BENCKISER GROUP	2.41
POSTNL	2.33

** At 31/12/2020

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