

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 28/02/2021	€ 112.21
Total Assets	€ 9.95 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
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E-mail	info@belgraviacapital.es

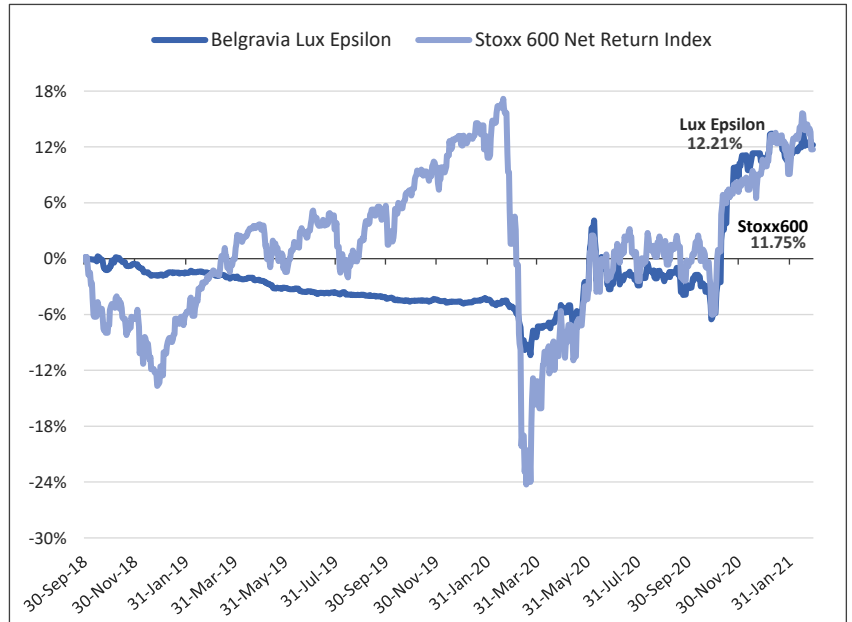
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0.44	0.52
Annualized return (%)	4.88	4.70
Monthly volatility (%)	3.09	5.22
Annualized volatility (%)	10.69	18.08
Annual Alpha (%)	3.14	-
Sharpe ratio	0.51	0.29
Maximum drawdown (%)	-7.89	-22.57

February-21	Lux Epsilon	Stoxx 600
Return (%)	1.44	2.44
Gross equity exposure (%)	103.53	100
Net equity exposure (%)	49.93	100
Daily VaR (%)	1.18	2.05
Average Beta	0.52	1

28 February 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	103.93	100
Net equity exposure (%)	54.35	100
VaR (%)	1.29	2.03
Beta	0.64	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	1.68	1.67	7.65	11.89	0.23	0.15

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	14.00
France	27.84
Germany	9.48
Ireland	2.27
Italy	5.71
Portugal	3.80
Scandinavia	0.00
Spain	6.63
Switzerland	6.62
United Kingdom	18.85
Others	4.80

SECTORIAL ALLOCATION (%)

Discretionary	14.69
Energy	2.60
Financial	12.93
Health Care	3.66
Industrial	21.07
Materials	15.76
Staples	12.01
Technology	1.08
Telecom	12.40
Utilities	3.80

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	64.24
Mid Caps (1.000 a 5.000 M.€)	29.06
Small Caps (< 1.000 M.€)	6.70

PORTFOLIO EXPOSURE (%)

Liquidity	20.86
Long - Equities	79.14
Short - Eurostoxx 50 Futures	-24.79
Net equity exposure	54.35

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.