

31 March 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 31/03/2021	€ 117.44
Total Assets	€ 10.48 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

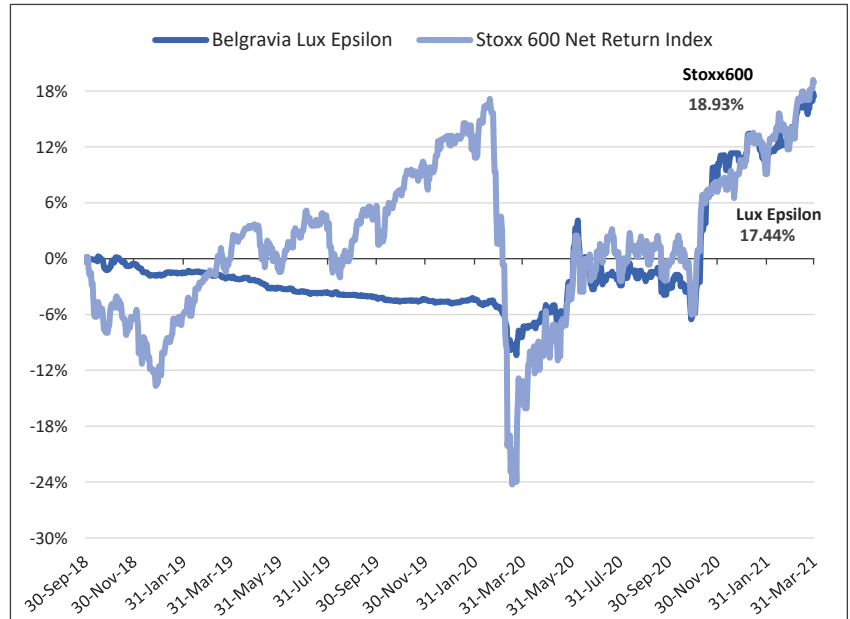
## STATISTICS <sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0.58	0.72
Annualized return (%)	6.64	7.18
Monthly volatility (%)	3.13	5.24
Annualized volatility (%)	10.83	18.16
Annual Alpha (%)	3.75	-
Sharpe ratio	0.67	0.43
Maximum drawdown (%)	-7.89	-22.57

March-21	Lux Epsilon	Stoxx 600
Return (%)	4.66	6.42
Gross equity exposure (%)	111.10	100
Net equity exposure (%)	53.41	100
Daily VaR (%)	1.33	2.00
Average Beta	0.67	1

31 March 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	115.86	100
Net equity exposure (%)	56.82	100
VaR (%)	1.44	1.93
Beta	0.70	1

## TRACK RECORD <sup>1,2</sup>



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	6.42	8.20	7.71	11.93	0.85	0.70

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Benelux	14.91
France	26.50
Germany	9.89
Ireland	2.21
Italy	3.96
Portugal	3.60
Scandinavia	0.00
Spain	7.24
Switzerland	6.16
United Kingdom	17.02
Others	8.51

### SECTORIAL ALLOCATION (%)

Discretionary	16.82
Energy	3.24
Financial	12.99
Health Care	3.54
Industrial	23.36
Materials	17.81
Staples	8.64
Technology	0.88
Telecom	9.11
Utilities	3.60

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	71.23
Mid Caps (1.000 a 5.000 M.€)	24.01
Small Caps (< 1.000 M.€)	4.76

### PORTFOLIO EXPOSURE (%)

Liquidity	13.66
Long - Equities	86.34
Short - Eurostoxx 50 Futures	-29.52
Net equity exposure	56.82

## 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.