

# 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 30/11/2020	€ 108.78
Total Assets	€ 8.99 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

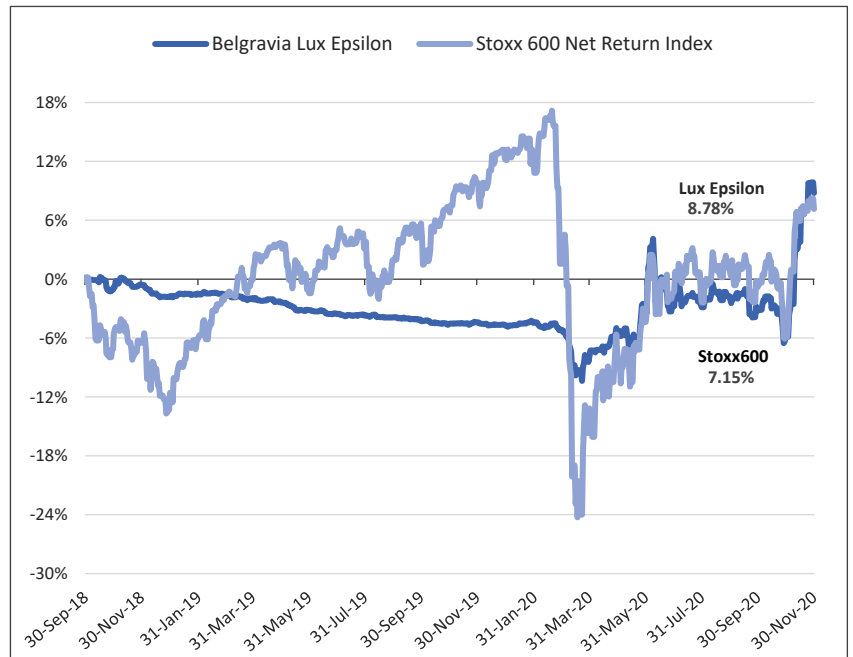
## STATISTICS <sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0.37	0.42
Annualized return (%)	3.96	3.24
Monthly volatility (%)	3.25	5.48
Annualized volatility (%)	11.24	18.98
Annual Alpha (%)	2.81	-
Sharpe ratio	0.41	0.20
Maximum drawdown (%)	-7.89	-22.57

November-20	Lux Epsilon	Stoxx 600
Return (%)	15.55	13.84
Gross equity exposure (%)	102.53	100
Net equity exposure (%)	70.63	100
Daily VaR (%)	2.01	2.30
Average Beta	0.75	1

30 November 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	108.52	100
Net equity exposure (%)	67.20	100
VaR (%)	2.00	2.28
Beta	0.74	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	-3.11	26.82	1.10	11.40	-	2.40
2020	14.23	-4.46	12.42	28.91	1.19	-

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Benelux	13.71
France	39.77
Germany	6.91
Ireland	2.08
Italy	3.05
Portugal	2.58
Scandinavia	0.00
Spain	10.82
Switzerland	1.16
United Kingdom	15.60
Others	4.30

### SECTORIAL ALLOCATION (%)

Discretionary	13.32
Energy	2.54
Financial	11.47
Health Care	5.75
Industrial	29.50
Materials	11.47
Staples	8.34
Technology	2.68
Telecom	10.17
Utilities	4.78

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	58.93
Mid Caps (1.000 a 5.000 M.€)	32.04
Small Caps (< 1.000 M.€)	9.04

### PORTFOLIO EXPOSURE (%)

Liquidity	12.14
Long - Equities	87.86
Short - Eurostoxx 50 Futures	-20.66
Net equity exposure	67.20

## 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.