

31 October 2020

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 31/10/2020	€ 94.14
Total Assets	€ 7.84 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

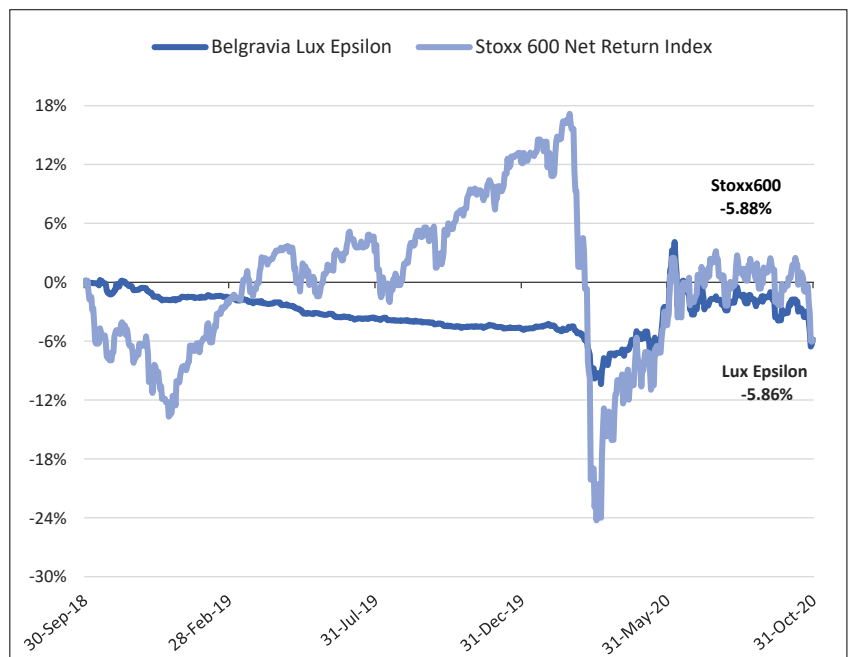
STATISTICS^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.23	-0.12
Annualized return (%)	-2.86	-2.87
Monthly volatility (%)	1.17	4.87
Annualized volatility (%)	4.05	16.87
Annual Alpha (%)	-2.06	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

October-20	Lux Epsilon	Stoxx 600
Return (%)	-2.95	-5.11
Gross equity exposure (%)	85.73	100
Net equity exposure (%)	55.04	100
Daily VaR (%)	1.42	2.09
Average Beta	0.52	1

31 October 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	88.80	100
Net equity exposure (%)	64.19	100
VaR (%)	1.63	2.26
Beta	0.63	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	-1.14	-16.07	10.80	29.55	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	11.89
France	44.48
Germany	6.88
Ireland	3.50
Italy	2.00
Scandinavia	2.60
Spain	7.27
Switzerland	2.31
United Kingdom	13.30
Others	2.54
Portugal	3.25

SECTORIAL ALLOCATION (%)

Discretionary	12.48
Energy	2.53
Financial	8.89
Health Care	7.30
Industrial	22.68
Materials	18.25
Staples	9.18
Technology	2.70
Telecom	10.27
Utilities	5.73

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	64.63
Mid Caps (1.000 a 5.000 M.€)	29.33
Small Caps (< 1.000 M.€)	6.04

PORTFOLIO EXPOSURE (%)

Liquidity	23.50
Long - Equities	76.50
Short - Eurostoxx 50 Futures	-12.30
Net equity exposure	64.19

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.