

30 September 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 30/09/2020	€ 97.00
Total Assets	€ 8.12 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

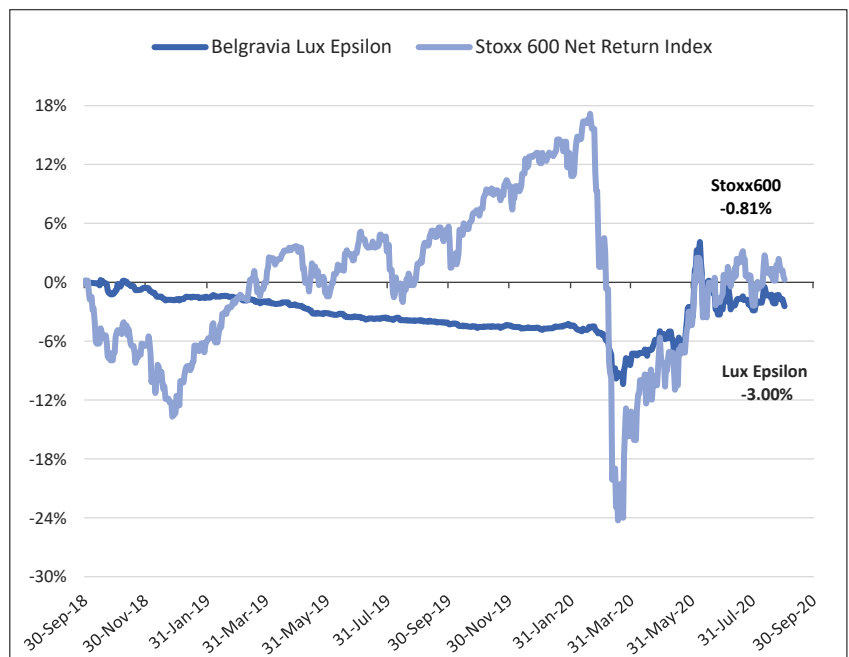
## STATISTICS<sup>1, 2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.12	0.09
Annualized return (%)	-1.51	-0.41
Monthly volatility (%)	1.05	4.86
Annualized volatility (%)	3.64	16.84
Annual Alpha (%)	-1.11	-
Sharpe ratio	-	0.01
Maximum drawdown (%)	-7.89	-22.57

September-20	Lux Epsilon	Stoxx 600
Return (%)	-0.93	-1.41
Gross equity exposure (%)	74.15	100
Net equity exposure (%)	49.78	100
Daily VaR (%)	1.31	2.30
Average Beta	0.51	1

30 September 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	75.65	100
Net equity exposure (%)	51.26	100
VaR (%)	1.36	2.10
Beta	0.51	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	1.86	-11.56	10.90	30.68	0.21	-

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

	Benelux	13.16
	France	43.52
	Germany	11.88
	Italy	4.54
	Scandinavia	3.79
	Spain	3.79
	Switzerland	2.48
	United Kingdom	11.39
	Others	3.09
	Portugal	2.36

### SECTORIAL ALLOCATION (%)

	Discretionary	9.27
	Energy	5.08
	Financial	11.06
	Health Care	14.59
	Industrial	20.39
	Materials	11.91
	Staples	11.20
	Technology	2.40
	Telecom	9.21
	Utilities	4.89

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	71.05
Mid Caps (1.000 a 5.000 M.€)	24.26
Small Caps (< 1.000 M.€)	4.69

### PORTFOLIO EXPOSURE (%)

Liquidity	36.54
Long - Equities	63.46
Short - Eurostoxx 50 Futures	-12.20
Net equity exposure	51.26

## MAIN POSITIONS (% ASSETS)\*\*

	CRITEO SA	4.88
	TELEVISION FRANCAISE (T.F.1)	2.42
	PEUGEOT SA	2.30
	COMPAGNIE DE SAINT GOBAIN	2.17
	EUTELSAT COMMUNICATIONS	2.15
	JUMBO SA	2.11

\*\* At 30/06/2020

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