

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 30/04/2020	€ 94.72
Total Assets	€ 7.86 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	1.25%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Investor relations	Cristina Solinís
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

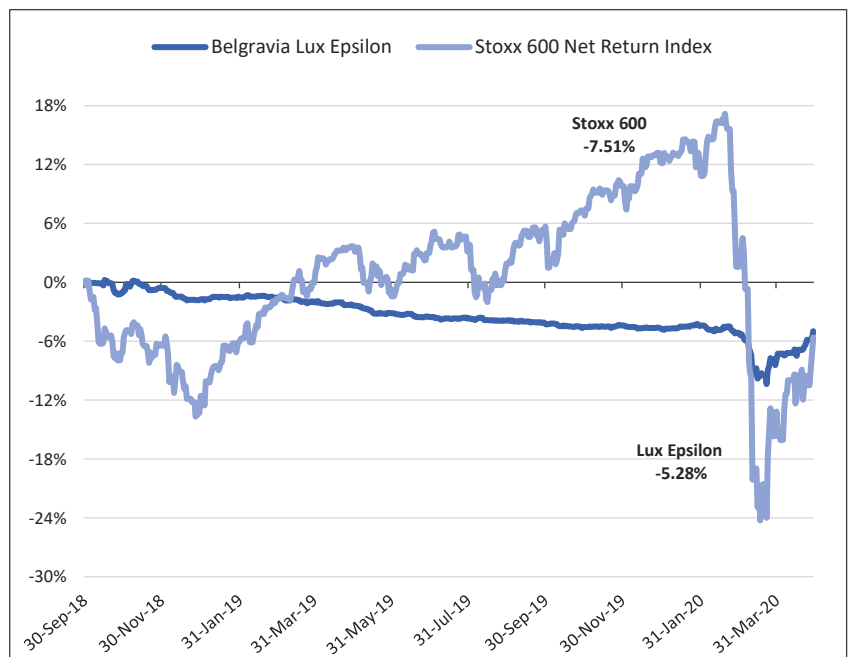
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.28	-0.26
Annualized return (%)	-3.37	-4.81
Monthly volatility (%)	1.01	5.30
Annualized volatility (%)	3.49	18.35
Annual Alpha (%)	-2.39	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

April-20	Lux Epsilon	Stoxx 600
Return (%)	2.83	6.50
Gross equity exposure (%)	111.76	100
Net equity exposure (%)	18.22	100
Daily VaR (%)	0.50	2.68
Average Beta	0.10	1

30 April 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	110.94	100
Net equity exposure (%)	19.87	100
VaR (%)	0.67	2.68
Beta	0.15	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	-0.54	-17.53	7.07	39.80	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	16.76
France	37.08
Germany	11.24
Italy	5.22
Ireland	1.39
Portugal	1.02
Scandinavia	2.33
Spain	8.07
Switzerland	2.16
United Kingdom	11.58
Others	3.14

SECTORIAL ALLOCATION (%)

Discretionary	8.11
Energy	3.71
Financial	16.54
Health Care	9.92
Industrial	5.69
Materials	9.66
Staples	13.44
Technology	5.53
Telecom	20.56
Utilities	6.83

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	62.71
Mid Caps (1.000 a 5.000 M.€)	23.53
Small Caps (< 1.000 M.€)	13.76

PORTFOLIO EXPOSURE (%)

Liquidity	34.60
Long - Equities	65.40
Short - Eurostoxx 50 Futures	-45.54
Net equity exposure	19.87

MAIN POSITIONS (% ASSETS)**

TELEFONICA DEUTSCH.	2.26
RECKITT BENCKISER	2.18
CARREFOUR SA	2.06
FRESENIUS	2.06
KONINKLIJKE AHOLD	2.04
WM MORRISON	1.96

** At 31/03/2020

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