

31 August 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 31/08/2020	€ 97.91
Total Assets	€ 8.67 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

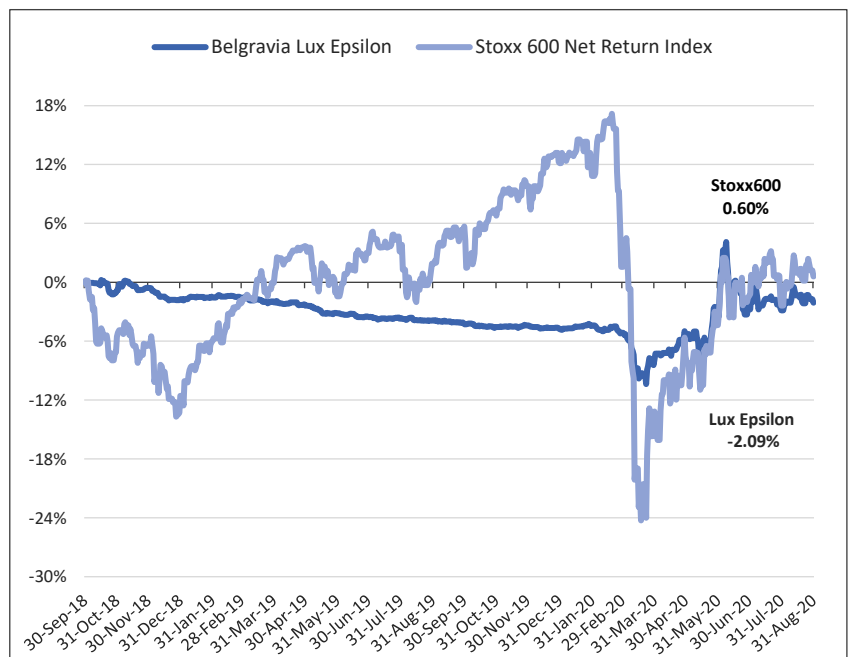
STATISTICS^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.09	0.15
Annualized return (%)	-1.10	0.31
Monthly volatility (%)	1.06	4.96
Annualized volatility (%)	3.67	17.17
Annual Alpha (%)	-0.81	-
Sharpe ratio	-	0.05
Maximum drawdown (%)	-7.89	-22.57

August-20	Lux Epsilon	Stoxx 600
Return (%)	0.80	3.05
Gross equity exposure (%)	69.49	100
Net equity exposure (%)	42.73	100
Daily VaR (%)	1.18	2.48
Average Beta	0.45	1

31 August 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	69.65	100
Net equity exposure (%)	46.30	100
VaR (%)	1.25	2.43
Beta	0.50	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	2.81	-10.30	11.08	31.77	0.29	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	14.88
	France	41.53
	Germany	10.04
	Italy	4.38
	Scandinavia	3.93
	Spain	7.47
	Switzerland	2.80
	United Kingdom	13.39
	Others	1.59

SECTORIAL ALLOCATION (%)

	Discretionary	7.35
	Energy	5.97
	Financial	14.22
	Health Care	13.34
	Industrial	15.99
	Materials	11.65
	Staples	11.70
	Technology	1.87
	Telecom	12.10
	Utilities	5.80

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	71.45
Mid Caps (1.000 a 5.000 M.€)	22.61
Small Caps (< 1.000 M.€)	5.93

PORTFOLIO EXPOSURE (%)

Liquidity	42.03
Long - Equities	57.97
Short - Eurostoxx 50 Futures	-11.67
Net equity exposure	46.30

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.