

31 July 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 31/07/2020	€ 97.13
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

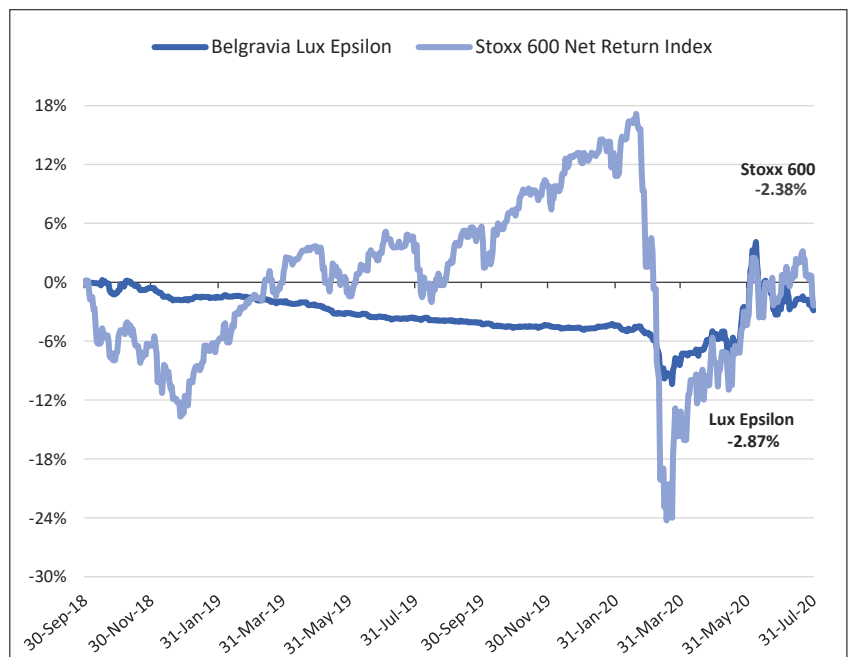
STATISTICS^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.13	0.02
Annualized return (%)	-1.58	-1.30
Monthly volatility (%)	1.07	5.03
Annualized volatility (%)	3.70	17.42
Annual Alpha (%)	-1.04	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

July-20	Lux Epsilon	Stoxx 600
Return (%)	-0.28	-0.95
Gross equity exposure (%)	83.44	100
Net equity exposure (%)	40.89	100
Daily VaR (%)	1.35	2.58
Average Beta	0.46	1

31 July 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	69.54	100
Net equity exposure (%)	24.75	100
VaR (%)	0.73	2.51
Beta	0.24	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	2.00	-12.96	11.59	33.56	0.20	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	14.35
	France	41.46
	Germany	11.18
	Italy	4.04
	Scandinavia	3.78
	Spain	8.89
	Switzerland	1.91
	United Kingdom	12.16
	Others	2.24

SECTORIAL ALLOCATION (%)

	Discretionary	8.69
	Energy	3.65
	Financial	14.39
	Health Care	11.55
	Industrial	15.22
	Materials	11.97
	Staples	11.25
	Technology	2.30
	Telecom	14.60
	Utilities	6.38

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	69.49
Mid Caps (1.000 a 5.000 M.€)	22.91
Small Caps (< 1.000 M.€)	7.60

PORTFOLIO EXPOSURE (%)

Liquidity	52.85
Long - Equities	47.15
Short - Eurostoxx 50 Futures	-22.40
Net equity exposure	24.75

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.