

30 June 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 30/06/2020	€ 97.40
Total Assets	€ 8.58 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

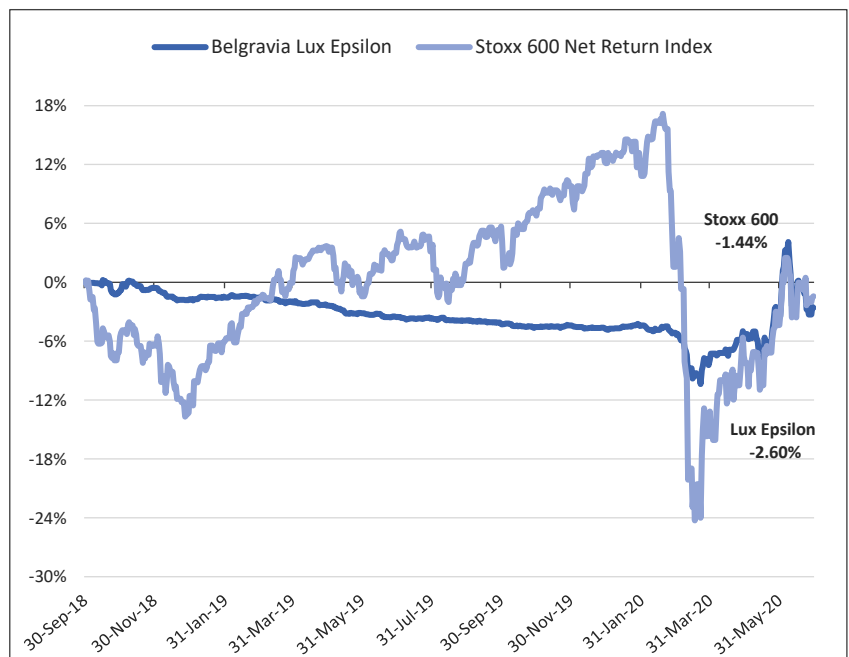
STATISTICS^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.12	0.07
Annualized return (%)	-1.49	-0.83
Monthly volatility (%)	1.09	5.14
Annualized volatility (%)	3.78	17.81
Annual Alpha (%)	-1.04	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

June-20	Lux Epsilon	Stoxx 600
Return (%)	0.87	3.06
Gross equity exposure (%)	105.61	100
Net equity exposure (%)	60.22	100
Daily VaR (%)	2.02	2.67
Average Beta	0.68	1

30 June 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	100.46	100
Net equity exposure (%)	59.13	100
VaR (%)	2.01	2.65
Beta	0.69	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	2.28	-12.12	11.85	35.63	0.22	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	11.32
France	41.32
Germany	11.99
Italy	5.25
Ireland	-
Portugal	2.31
Scandinavia	4.71
Spain	8.44
Switzerland	1.75
United Kingdom	10.27
Others	2.64

SECTORIAL ALLOCATION (%)

Discretionary	10.61
Energy	4.49
Financial	20.34
Health Care	5.54
Industrial	13.82
Materials	14.21
Staples	5.14
Technology	3.72
Telecom	18.37
Utilities	3.77

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	53.62
Mid Caps (1.000 a 5.000 M.€)	36.92
Small Caps (< 1.000 M.€)	9.46

PORTFOLIO EXPOSURE (%)

Liquidity	20.21
Long - Equities	79.79
Short - Eurostoxx 50 Futures	-20.67
Net equity exposure	59.13

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.