

31 March 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 31/03/2020	€ 92.11
Total Assets	€ 9.89 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
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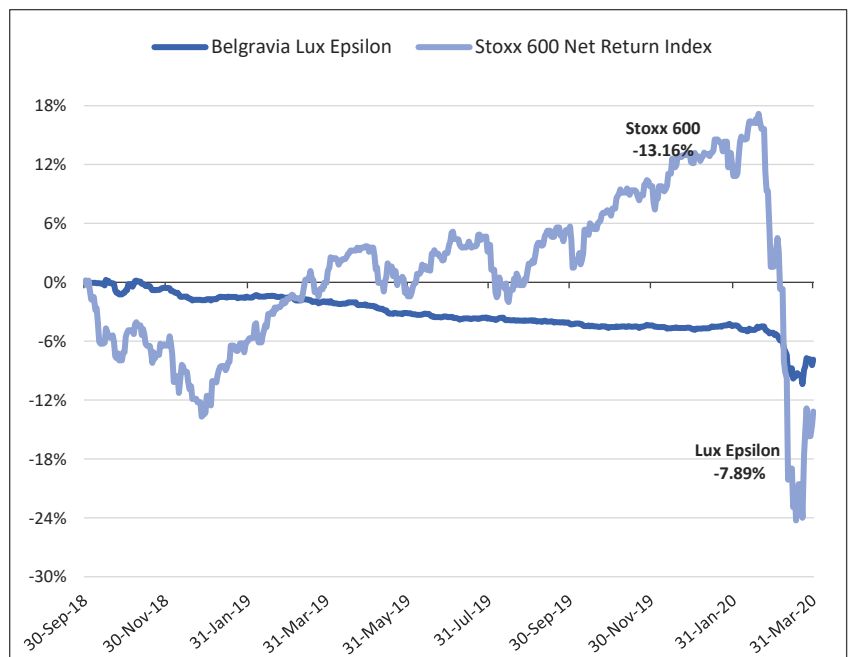
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.45	-0.64
Annualized return (%)	-5.33	-8.98
Monthly volatility (%)	0.71	5.19
Annualized volatility (%)	2.46	17.98
Annual Alpha (%)	-4.06	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

March-20	Lux Epsilon	Stoxx 600
Return (%)	-2.89	-14.51
Gross equity exposure (%)	72.17	100
Net equity exposure (%)	18.68	100
Daily VaR (%)	0.43	2.03
Average Beta	0.15	1

31 March 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	96.55	100
Net equity exposure (%)	18.76	100
VaR (%)	0.46	2.63
Beta	0.12	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	-3.28	-22.57	7.49	42.19	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Austria	-
	Benelux	13.89
	France	32.84
	Germany	20.45
	Italy	5.65
	Ireland	2.77
	Portugal	2.32
	Scandinavia	4.04
	Spain	3.62
	United Kingdom	14.43

SECTORIAL ALLOCATION (%)

	Discretionary	-
	Energy	3.35
	Financial	13.99
	Health Care	16.51
	Industrial	7.52
	Materials	9.98
	Staples	20.09
	Technology	4.97
	Telecom	15.43
	Utilities	8.16

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	73.01
Mid Caps (1.000 a 5.000 M.€)	26.29
Small Caps (< 1.000 M.€)	0.69

PORTFOLIO EXPOSURE (%)

Liquidity	42.34
Long - Equities	57.66
Short - Eurostoxx 50 Futures	-38.90
Net equity exposure	18.76

MAIN POSITIONS (% ASSETS)**

	EDP-ENERGIAS DE PORTUGAL SA	2.26
	VODAFONE GROUP PLC	1.59
	CARREFOUR SA	1.51
	TELEFONICA SA	1.45
	TELEVISION FRANCAISE (T.F.1)	1.25
	DANONE	1.25

** At 31/12/2019

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