

31 May 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 31/05/2020	€ 96.56
Total Assets	€ 8.01 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 Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

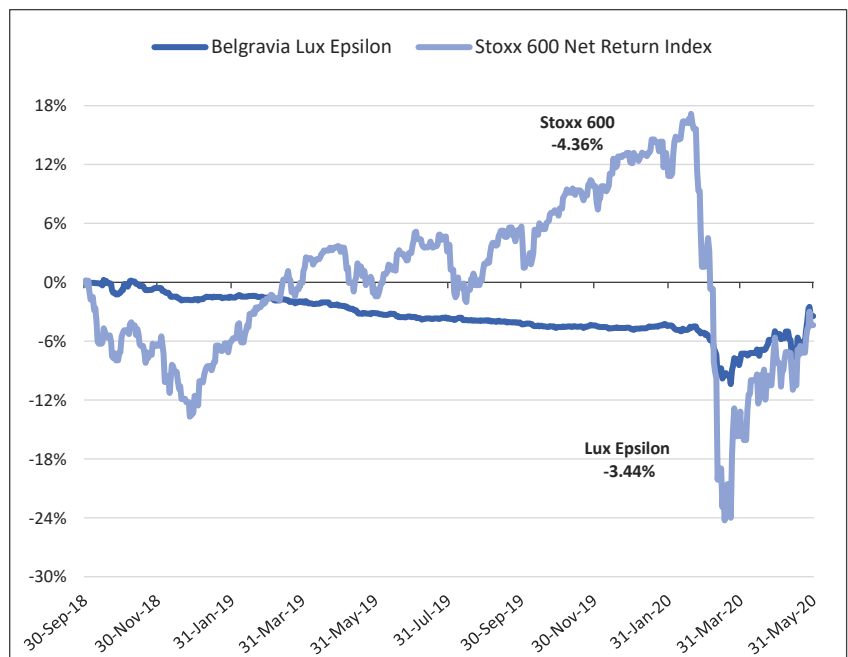
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.17	-0.08
Annualized return (%)	-2.08	-2.64
Monthly volatility (%)	1.10	5.22
Annualized volatility (%)	3.79	18.10
Annual Alpha (%)	-1.36	-
Sharpe ratio	-	-
Maximum drawdown (%)	-7.89	-22.57

May-20	Lux Epsilon	Stoxx 600
Return (%)	1.94	3.40
Gross equity exposure (%)	102.56	100
Net equity exposure (%)	48.07	100
Daily VaR (%)	1.44	2.65
Average Beta	0.48	1

31 May 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	104.90	100
Net equity exposure (%)	57.72	100
VaR (%)	1.84	2.64
Beta	0.63	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	1.40	-14.72	8.58	37.20	0.19	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	12.75
France	42.69
Germany	16.34
Italy	5.31
Ireland	1.17
Portugal	-
Scandinavia	3.76
Spain	5.58
Switzerland	2.48
United Kingdom	7.10
Others	2.83

SECTORIAL ALLOCATION (%)

Discretionary	10.30
Energy	4.59
Financial	17.46
Health Care	6.63
Industrial	11.01
Materials	16.33
Staples	7.96
Technology	2.29
Telecom	19.61
Utilities	3.81

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	60.81
Mid Caps (1.000 a 5.000 M.€)	31.82
Small Caps (< 1.000 M.€)	7.37

PORTFOLIO EXPOSURE (%)

Liquidity	18.69
Long - Equities	81.31
Short - Eurostoxx 50 Futures	-23.59
Net equity exposure	57.72

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.