

# BELGRAVIA EPSILON FI, R



## INVESTMENT POLICY

Belgravia Epsilon FI 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 29/02/2020	€ 2.113,31
Total Assets	€ 84,50 M

ISIN	ES0114353032
Bloomberg ticker	BELEPSI SM Equity
Category	Absolute return
Legal structure	Investment Fund, UCITS

Domicile	Spain
CNMV register number	2721
Investment manager	Belgravia Capital, SGIC, S.A.
Custodian bank	Santander Securities Services
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo

Initial minimum investment	10,000 EUR
Additional min. investment	1,000 EUR
Settlement	D+1
Liquidity	Daily
Management fee	1,25%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%

Investor relations	Cristina Solinis
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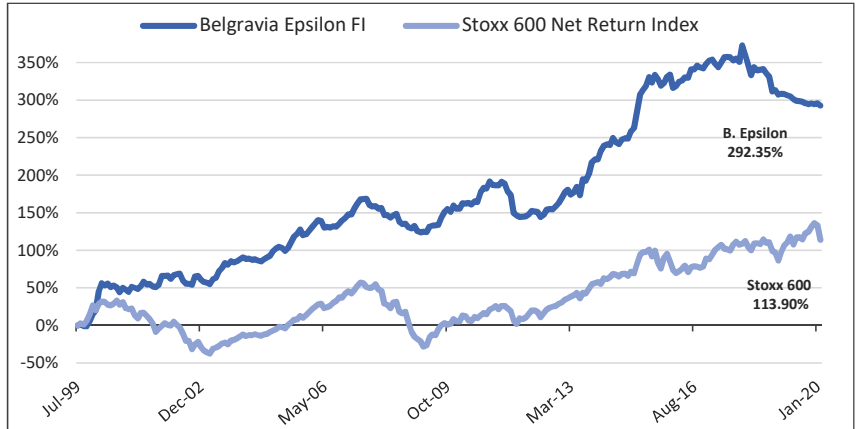
## STATISTICS <sup>1,2</sup>

Since inception (July 1999)	Epsilon	Stoxx 600
Average monthly return (%)	0,59	0,40
Annualized return (%)	6,87	3,76
Monthly volatility (%)	2,71	4,33
Annualized volatility (%)	9,39	15,00
Annual Alpha (%)	4,47	-
Sharpe ratio	0,59	0,16
Maximum drawdown (%)	-16,99	-54,34

February-20	Epsilon	Stoxx 600
Return (%)	-0,82	-8,34
Gross equity exposure (%)	72,28	100
Net equity exposure (%)	8,94	100
Daily VaR (%)	0,19	1,18
Average Beta	0,01	1

29 February 2020	Epsilon	Stoxx 600
Gross equity exposure (%)	70,72	100
Net equity exposure (%)	11,11	100
VaR (%)	0,22	1,33
Beta	0,05	1
Annualized return 5yr (%)	-0,76	1,95
Annualized volatility 5yr (%)	5,60	12,22
Sharpe ratio 5yr	-	0,21

## TRACK RECORD <sup>1,2</sup>



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Epsilon	Stoxx 600	Epsilon	Stoxx 600	Epsilon	Stoxx 600
1999	14,75	26,50	-	-	-	-
2000	25,99	-3,83	11,61	18,68	1,87	-
2001	14,60	-15,65	10,08	22,67	1,04	-
2002	-3,01	-30,36	8,81	28,30	-	-
2003	15,49	15,92	7,02	21,04	1,90	0,65
2004	6,97	12,24	4,30	11,47	1,16	0,89
2005	13,72	26,68	4,78	9,40	2,44	2,62
2006	7,66	20,80	6,30	12,75	0,76	1,40
2007	5,37	2,36	7,18	15,99	0,22	-
2008	-11,96	-43,77	7,24	36,73	-	-
2009	15,10	32,39	7,48	24,40	1,95	1,31
2010	12,35	11,61	8,14	18,67	1,48	0,61
2011	-16,01	-8,61	9,33	22,19	-	-
2012	10,07	18,18	7,30	14,91	1,39	1,22
2013	19,05	20,79	9,15	12,14	2,08	1,71
2014	13,02	7,20	8,63	13,43	1,51	0,54
2015	19,65	9,60	9,51	19,98	2,10	0,50
2016	3,20	1,73	4,03	19,77	0,97	0,12
2017	5,53	10,58	5,17	8,37	1,22	1,36
2018	-13,86	-10,77	6,54	12,62	-	-
2019	-3,20	26,82	1,30	11,40	-	2,40
2020	-0,46	-9,42	2,08	19,32	-	-

\*Calculated with daily observations.

## PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)	
Austria	1,42
Benelux	10,15
France	38,38
Germany	11,57
Italy	6,44
Others	0,53
Portugal	3,42
Scandinavia	7,94
Spain	9,49
United Kingdom	10,66

SECTORIAL ALLOCATION (%)	
Discretionary	3,19
Energy	-
Financial	19,61
Health Care	12,54
Industrial	12,74
Materials	-
Staples	12,74
Technology	8,38
Telecom	20,91
Utilities	9,87

EQUITY EXPOSURE BY MARKET CAP (%)	
Large Caps (> 5.000 M.€)	77,88
Mid Caps (1.000 a 5.000 M.€)	16,40
Small Caps (< 1.000 M.€)	5,71

PORTFOLIO EXPOSURE (%)	
Liquidity	59,08
Long - Equities	40,92
Short - Eurostoxx 50 Futures	-29,81
Net equity exposure	11,11

## MAIN POSITIONS (% ASSETS)\*\*

EDP-E. DE PORTUGAL	2,30
VODAFONE GROUP PLC	1,56
CARREFOUR SA	1,56

FRESENIUS SE & CO	1,49
TELEFONICA SA	1,42
DANONE	1,26

1. From July 1999 until September 2004 the historical track record corresponds to Belgravia Beta SICAV, merged into Belgravia Epsilon FI in April 2017.

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

\*\* At 31/12/2019