31 January 2019

BELGRAVIA EPSILON FI, R

MORNINGSTAR ★★★★ Bronze

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 company varies its equity exposure at its discretion, investing the balance in money market instruments.

INVESTMENT FUND DATA

NAV at 31/01/2019	**€ 2,199.10**
Total Assets	**€ 158.44 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, SGIIC, 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 Solinís
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

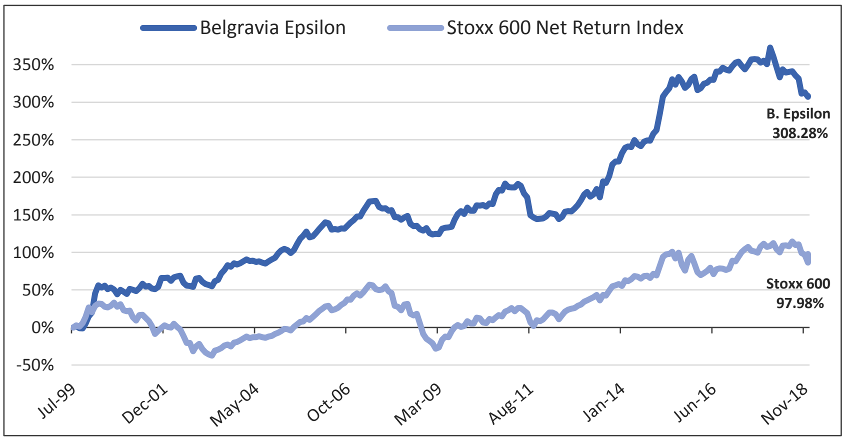
STATISTICS [1, 2]

Since inception (July 1999)	Epsilon	Stoxx 600
Average monthly return (%)	0.64	0.39
Annualized return (%)	7.48	3.56
Monthly volatility (%)	2.78	4.36
Annualized volatility (%)	9.62	15.12
Annual Alpha (%)	5.02	-
Sharpe ratio	0.63	0.14
Maximum drawdown (%)	-16.74	-54.34

January-19	Epsilon	Stoxx 600
Return (%)	0.27	6.32
Gross equity exposure (%)	39.48	100
Net equity exposure (%)	0.85	100
Daily VaR (%)	0.12	1.27
Average Beta	0.04	1

31 January 2019	Epsilon	Stoxx 600
Gross equity exposure (%)	41.41	100
Net equity exposure (%)	1.22	100
VaR (%)	0.12	1.27
Beta	0.04	1
Annualized return 5yr (%)	4.21	4.98
Annualized volatility 5yr (%)	7.02	11.96
Sharpe ratio 5yr	0.67	0.46

TRACK RECORD [1, 2]



	Return (%)		Volatility* (%)		Sharpe Ratio*	
Year	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	0.27	6.32	1.38	13.35	0.23	0.48

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)	
Austria	2.68
Benelux	24.95
France	22.14
Germany	16.48
Italy	4.82
Scandinavia	9.66
Spain	2.27
United Kingdom	14.51
Others	2.48

SECTORIAL ALLOCATION (%)	
Basic Materials	10.09
Communications	9.86
Consumer, Non-cyclical	9.81
Consumer, Cyclical	20.94
Energy	2.27
Financial	18.06
Industrial	21.23
Technology	2.54
Utilities	5.20

EQUITY EXPOSURE BY MARKET CAP (%)	
Large Caps (> 5.000 M.€)	65.21
Mid Caps (1.000 a 5.000 M.€)	15.83
Small Caps (< 1.000 M.€)	18.96

PORTFOLIO EXPOSURE (%)	
Liquidity	78.68
Long - Equities	21.32
Short - Eurostoxx 50 Futures	-20.09
Net equity exposure	1.22

MAIN POSITIONS (% PORTFOLIO)**

VIVENDI S.A.	1.06	NN GROUP NV	0.79
KONINKLIJKE PHILIPS	1.03	ABN AMRO GROUP	0.75
DANONE	1.01	BNP PARIBAS	0.74
SIEMENS	1.00	SCOR REGROUPE	0.74
ROYAL CARIBBEAN	0.97	PANDORA	0.72

** At 31/12/2018

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

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