

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 31/12/2019	€ 95,23
Total Assets	€ 10,09 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

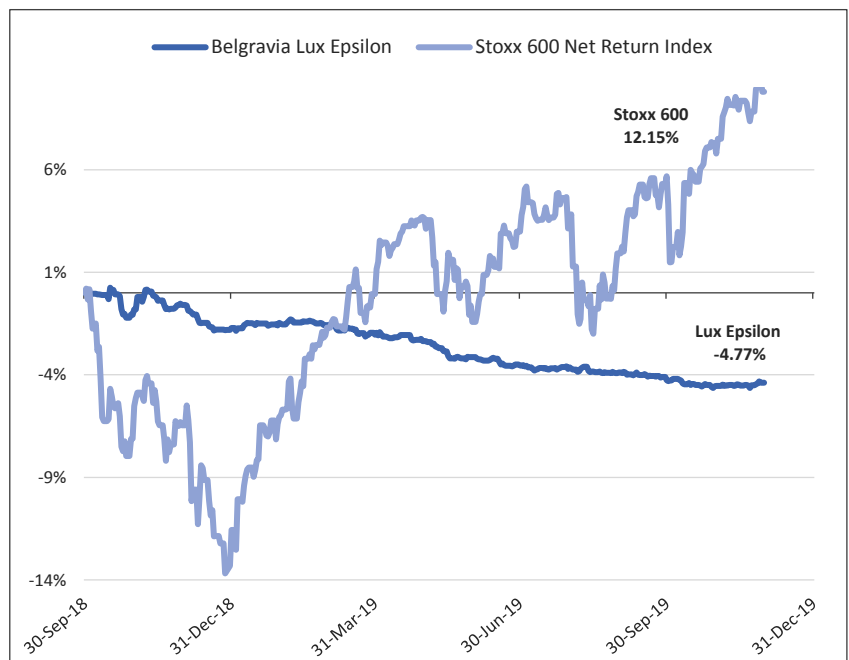
STATISTICS ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0,32	0,83
Annualized return (%)	-3,83	9,61
Monthly volatility (%)	0,37	3,65
Annualized volatility (%)	1,28	12,65
Annual Alpha (%)	-3,97	-
Sharpe ratio	-	0,81
Maximum drawdown (%)	-4,77	-11,57

December-19	Lux Epsilon	Stoxx 600
Return (%)	-0,40	2,13
Gross equity exposure (%)	49,04	100
Net equity exposure (%)	6,18	100
Daily VaR (%)	0,13	1,18
Average Beta	0,01	1

31 December 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	51,44	100
Net equity exposure (%)	7,07	100
VaR (%)	0,13	1,17
Beta	0,02	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

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Austria	1,05
	Benelux	13,19
	France	30,35
	Germany	14,38
	Italy	8,08
	Others	1,05
	Portugal	7,71
	Scandinavia	5,14
	Spain	8,62
	United Kingdom	9,55

SECTORIAL ALLOCATION (%)

	Discretionary	4,73
	Energy	3,61
	Financial	9,28
	Health Care	15,34
	Industrial	11,17
	Materials	1,40
	Staples	19,04
	Technology	3,78
	Telecom	20,64
	Utilities	11,02

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	84,52
Mid Caps (1.000 a 5.000 M.€)	10,90
Small Caps (< 1.000 M.€)	4,58

PORTFOLIO EXPOSURE (%)

Liquidity	70,75
Long - Equities	29,25
Short - Eurostoxx 50 Futures	-22,18
Net equity exposure	7,07

MAIN POSITIONS (% ASSETS)**

	ENERGIAS DE PORTUGAL	1,54
	MERCK	1,53
	TELEFONICA	1,42
	DANONE	1,34
	VODAFONE	1,13
	ESSILORLUXOTTICA	1,10

** At 30/09/2019

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