31 January 2019

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

INVESTMENT FUND DATA

NAV at 31/01/2019	**€ 98.49**
Total Assets	**€ 8.25 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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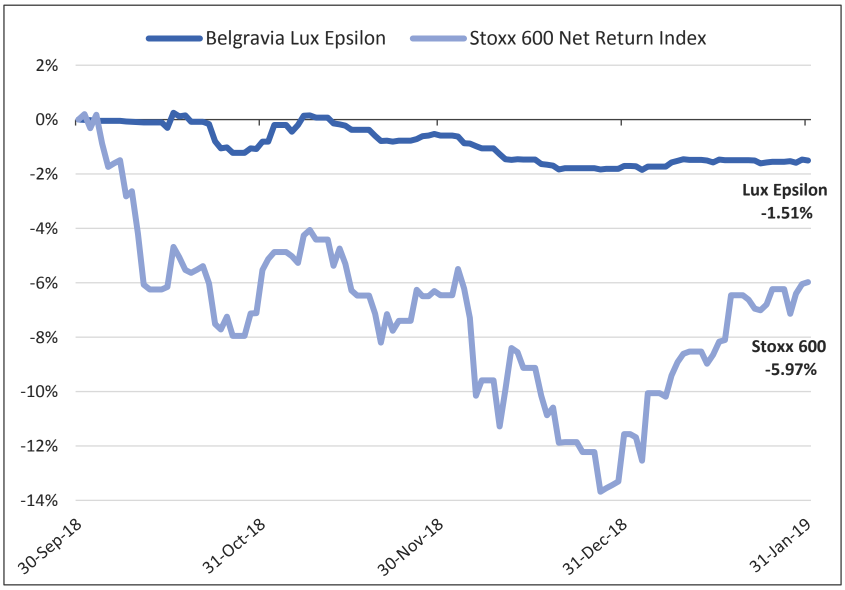
STATISTICS [1, 2]

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.38	-1.41
Annualized return (%)	-4.46	-16.87
Monthly volatility (%)	0.60	4.83
Annualized volatility (%)	2.08	16.73
Annual Alpha (%)	-2.19	-
Sharpe ratio	-	-
Maximum drawdown (%)	-1.71	-11.57

January-19	Lux Epsilon	Stoxx 600
Return (%)	0.20	6.32
Gross equity exposure (%)	31.21	100
Net equity exposure (%)	0.09	100
Daily VaR (%)	0.09	1.27
Average Beta	0.04	1

31 January 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	33.46	100
Net equity exposure (%)	0.09	100
VaR (%)	0.09	1.27
Beta	0.05	1

TRACK RECORD [1, 2]



Year	Return (%) Lux Epsi.	Return (%) Stoxx 600	Volatility* (%) Lux Epsi.	Volatility* (%) Stoxx 600	Sharpe Ratio* Lux Epsi.	Sharpe Ratio* Stoxx 600
2018	-1.71	-11.57	-	-	-	-
2019	0.20	6.32	1.15	13.35	0.21	0.48

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Austria	2.91
Benelux	24.15
France	19.21
Germany	16.78
Italy	5.26
Scandinavia	11.10
Spain	2.78
United Kingdom	14.81
Others	2.99

SECTORIAL ALLOCATION (%)

Basic Materials	9.78
Communications	9.24
Consumer, Cyclical	10.75
Consumer, Non-cyclical	20.55
Energy	2.78
Financial	16.68
Industrial	21.73
Technology	2.92
Utilities	5.56

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	64.18
Mid Caps (1.000 a 5.000 M.€)	16.71
Small Caps (< 1.000 M.€)	19.11

PORTFOLIO EXPOSURE (%)

Liquidity	83.22
Long - Equities	16.78
Short - Eurostoxx 50 Futures	-16.68
Net equity exposure	0.09

MAIN POSITIONS (% PORTFOLIO)**

SIEMENS	0.89
VIVENDI	0.78
ROYAL PHILIPS	0.74
DANONE	0.74
SCOR	0.72
NN GROUP	0.70
ROYAL CARIBBEAN CRUISES	0.70
ABN AMRO GROUP -DEP.RECEIPTS-	0.70
ING GROUP	0.67
SIEMENS GAMESA RENEWABLE ENERGY	0.58

** At 31/12/2018

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