

31 January 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 31/01/2020	€ 95.60
Total Assets	€ 10.16 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

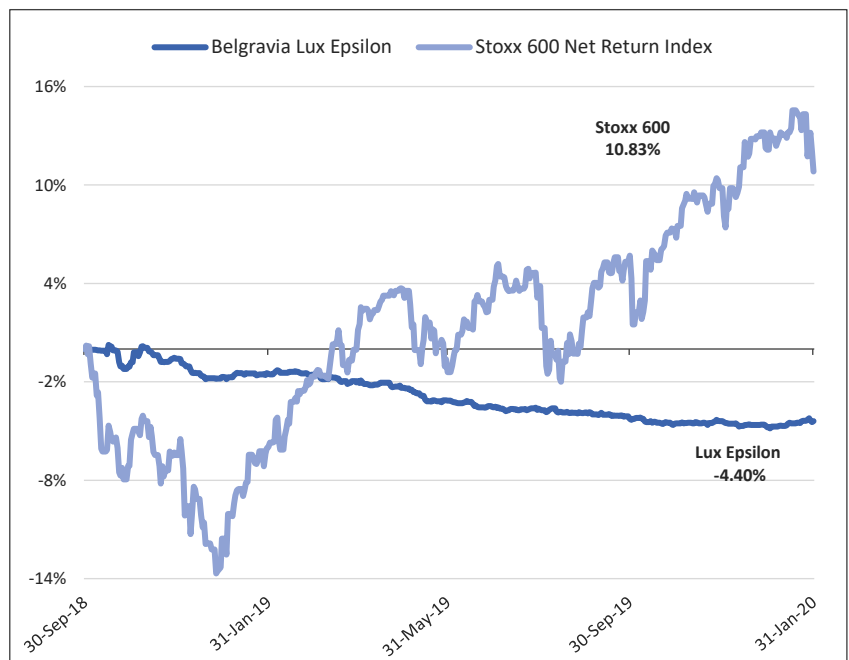
STATISTICS^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.28	0.71
Annualized return (%)	-3.32	8.02
Monthly volatility (%)	0.40	3.57
Annualized volatility (%)	1.38	12.36
Annual Alpha (%)	-3.27	-
Sharpe ratio	-	0.70
Maximum drawdown (%)	-4.77	-11.57

January-20	Lux Epsilon	Stoxx 600
Return (%)	0.39	-1.18
Gross equity exposure (%)	56.62	100
Net equity exposure (%)	6.75	100
Daily VaR (%)	0.14	1.15
Average Beta	0.02	1

31 January 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	58.47	100
Net equity exposure (%)	6.19	100
VaR (%)	0.14	1.15
Beta	0.00	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	0.39	-1.18	1.07	11.81	0.41	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Austria	1.67
	Benelux	14.29
	France	29.74
	Germany	12.76
	Italy	9.71
	Others	0.84
	Portugal	5.65
	Scandinavia	8.69
	Spain	8.82
	United Kingdom	7.85

SECTORIAL ALLOCATION (%)

	Discretionary	4.10
	Energy	8.52
	Financial	13.06
	Health Care	13.10
	Industrial	11.60
	Materials	1.14
	Staples	16.03
	Technology	4.70
	Telecom	18.43
	Utilities	9.31

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	84.26
Mid Caps (1.000 a 5.000 M.€)	11.52
Small Caps (< 1.000 M.€)	4.22

PORTFOLIO EXPOSURE (%)

Liquidity	67.67
Long - Equities	32.33
Short - Eurostoxx 50 Futures	-26.14
Net equity exposure	6.19

MAIN POSITIONS (% ASSETS)**

	EDP-ENERGIAS DE PORTUGAL SA	2.26
	VODAFONE GROUP PLC	1.59
	CARREFOUR SA	1.51
	TELEFONICA SA	1.45
	TELEVISION FRANCAISE (T.F.1)	1.25
	DANONE	1.25

** At 31/12/2019

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