Belgravia Capital 15 AÑOS

28 February 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 Fund varies its equity exposure at its discretion, investing the balance in money market instruments.

INVESTMENT FUND DATA

NAV at 28/02/2019	**€ 98.41**
Total Assets	**€ 8.60 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
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

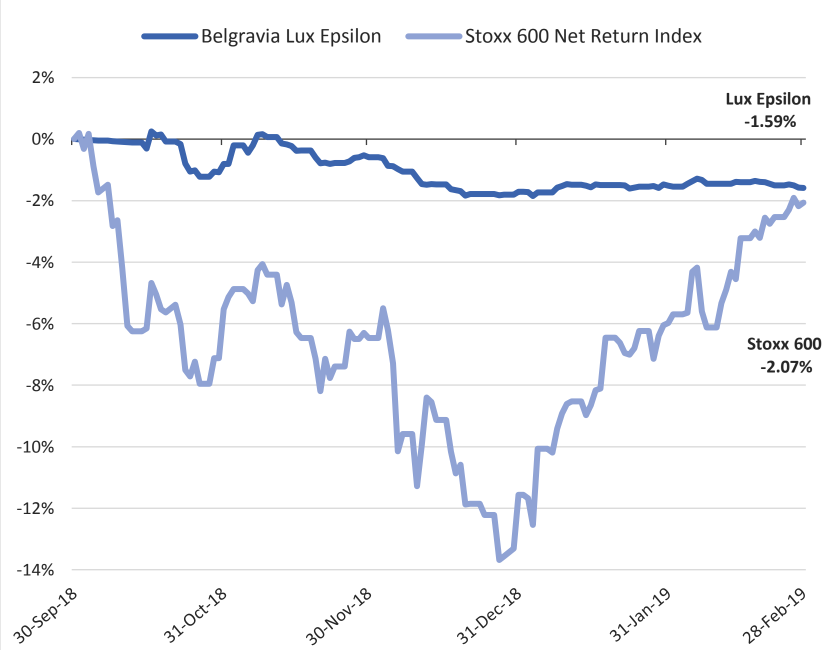
STATISTICS [1, 2]

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.32	-0.30
Annualized return (%)	-3.77	-4.90
Monthly volatility (%)	0.55	4.86
Annualized volatility (%)	1.91	16.84
Annual Alpha (%)	-2.89	-
Sharpe ratio	-	-
Maximum drawdown (%)	-1.71	-11.57

February-19	Lux Epsilon	Stoxx 600
Return (%)	-0.08	4.15
Gross equity exposure (%)	34.54	100
Net equity exposure (%)	3.36	100
Daily VaR (%)	0.11	1.26
Average Beta	0.07	1

28 February 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	35.09	100
Net equity exposure (%)	3.63	100
VaR (%)	0.10	1.25
Beta	0.07	1

TRACK RECORD [1, 2]



	Return (%)		Volatility* (%)		Sharpe Ratio*	
Year	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600
2018	-1.71	-11.57	-	-	-	-
2019	0.12	10.74	1.04	12.06	0.20	0.90

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Austria	2.64
Benelux	22.18
France	18.63
Germany	20.54
Ireland	2.70
Italy	4.82
Scandinavia	11.64
Spain	2.67
United Kingdom	11.56
Others	2.63

SECTORIAL ALLOCATION (%)

Discretionary	9.94
Energy	-
Financial	17.63
Health Care	9.34
Industrial	21.50
Materials	11.66
Staples	9.86
Technology	10.25
Telecom	7.17
Utilities	2.65

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	66.67
Mid Caps (1.000 a 5.000 M.€)	17.87
Small Caps (< 1.000 M.€)	15.46

PORTFOLIO EXPOSURE (%)

Liquidity	80.64
Long - Equities	19.36
Short - Eurostoxx 50 Futures	-15.73
Net equity exposure	3.63

MAIN POSITIONS (% PORTFOLIO)**

SIEMENS	0.89
VIVENDI	0.78
ROYAL PHILIPS	0.74
DANONE	0.74
SCOR	0.72
NN GROUP	0.70

** At 31/12/2018

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