

# 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 29/02/2020	€ 94,85
Total Assets	€ 10,00 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

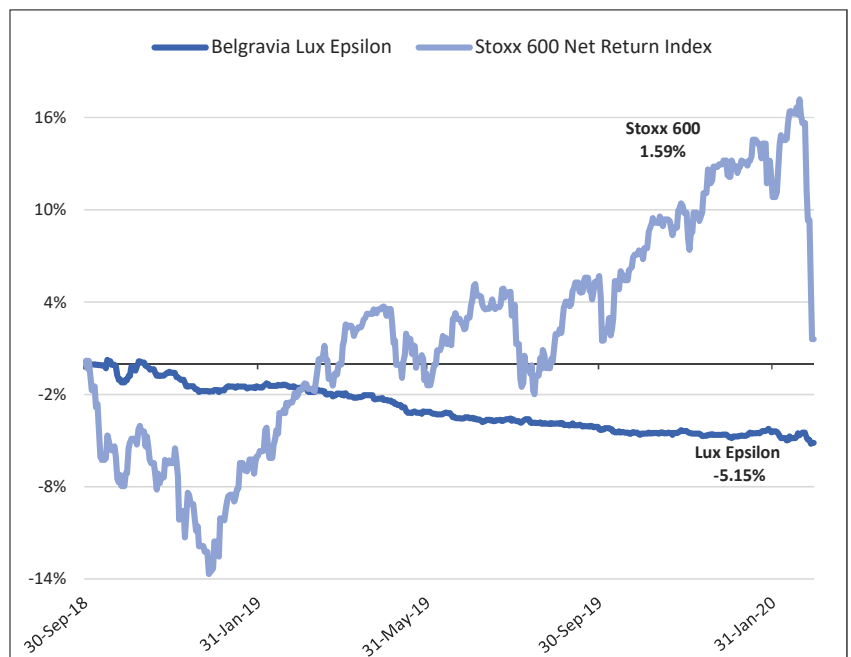
## STATISTICS <sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0,31	0,18
Annualized return (%)	-3,66	1,12
Monthly volatility (%)	0,40	4,06
Annualized volatility (%)	1,40	14,08
Annual Alpha (%)	-3,26	-
Sharpe ratio	-	0,12
Maximum drawdown (%)	-5,15	-11,57

February-20	Lux Epsilon	Stoxx 600
Return (%)	-0,78	-8,34
Gross equity exposure (%)	63,78	100
Net equity exposure (%)	7,97	100
Daily VaR (%)	0,17	1,18
Average Beta	0,01	1

29 February 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	65,19	100
Net equity exposure (%)	12,15	100
VaR (%)	0,22	1,33
Beta	0,06	1

## TRACK RECORD <sup>1,2</sup>



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	-0,40	-9,42	1,84	19,32	-	-

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Austria	1,42
Benelux	10,34
France	37,79
Germany	11,80
Italy	6,44
Others	0,49
Portugal	3,60
Scandinavia	7,59
Spain	9,63
United Kingdom	10,90

### SECTORIAL ALLOCATION (%)

Discretionary	3,14
Energy	5,99
Financial	18,02
Health Care	12,40
Industrial	12,42
Materials	-
Staples	12,35
Technology	8,64
Telecom	20,33
Utilities	10,06

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	76,91
Mid Caps (1.000 a 5.000 M.€)	17,19
Small Caps (< 1.000 M.€)	5,90

### PORTFOLIO EXPOSURE (%)

Liquidity	61,33
Long - Equities	38,67
Short - Eurostoxx 50 Futures	-26,52
Net equity exposure	12,15

## 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.