

31 July 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 31/07/2019	€ 96.36
Total Assets	€ 10.94 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
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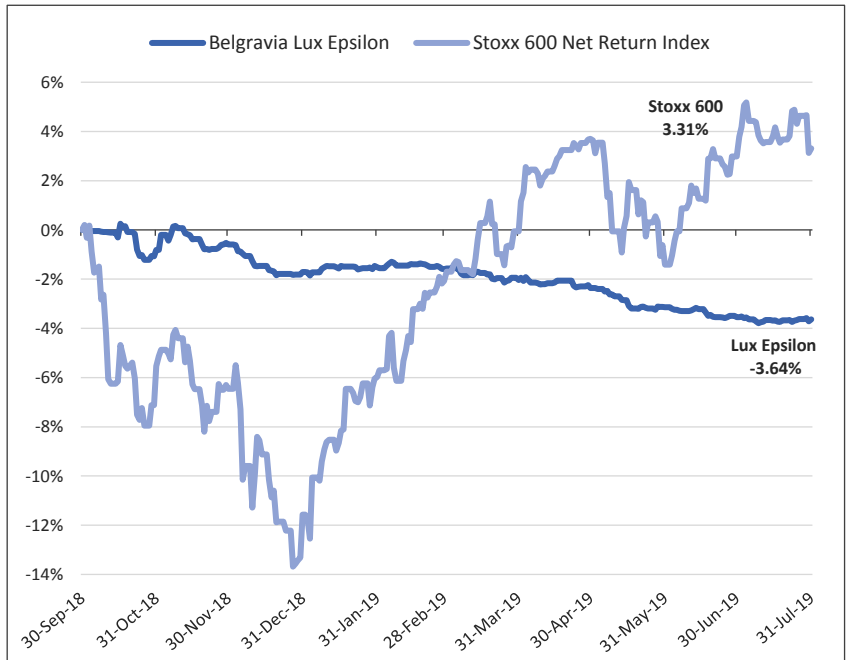
## STATISTICS<sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.37	0.42
Annualized return (%)	-4.35	3.99
Monthly volatility (%)	0.42	4.24
Annualized volatility (%)	1.47	14.68
Annual Alpha (%)	-4.21	-
Sharpe ratio	-	0.31
Maximum drawdown (%)	-3.64	-11.57

July-19	Lux Epsilon	Stoxx 600
Return (%)	-0.10	0.31
Gross equity exposure (%)	35.62	100
Net equity exposure (%)	2.77	100
Daily VaR (%)	0.09	1.16
Average Beta	0.01	1

31 July 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	39.16	100
Net equity exposure (%)	3.71	100
VaR (%)	0.10	1.15
Beta	0.01	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	-1.96	16.82	1.18	10.47	-	1.64

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Austria	1.18
Benelux	16.91
France	25.78
Germany	17.59
Ireland	1.52
Italy	5.42
Scandinavia	4.16
Spain	9.37
Portugal	2.29
United Kingdom	13.90
Others	1.87

### SECTORIAL ALLOCATION (%)

Discretionary	10.50
Energy	-
Financial	8.52
Health Care	20.30
Industrial	13.88
Materials	8.11
Staples	14.21
Technology	7.50
Telecom	12.93
Utilities	4.04

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	75.53
Mid Caps (1.000 a 5.000 M.€)	12.81
Small Caps (< 1.000 M.€)	11.66

### PORTFOLIO EXPOSURE (%)

Liquidity	78.57
Long - Equities	21.43
Short - Eurostoxx 50 Futures	-17.72
Net equity exposure	3.71

## MAIN POSITIONS (% ASSETS)\*\*

FRESENIUS	0.81
RECKITT BENCKISER	0.79
SIEMENS	0.72
ROYAL PHILIPS	0.69
DANONE	0.67
VIVENDI	0.67

\*\* At 30/06/2019

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