

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 30/06/2019	€ 96.46
Total Assets	€ 10.54 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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E-mail	info@belgraviacapital.es

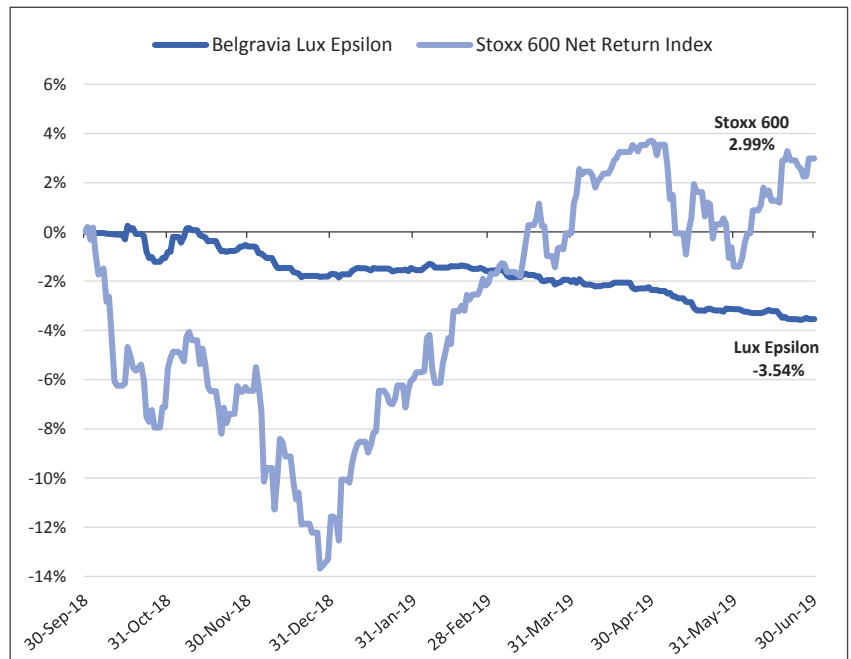
STATISTICS^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.40	0.43
Annualized return (%)	-4.69	4.01
Monthly volatility (%)	0.44	4.47
Annualized volatility (%)	1.51	15.48
Annual Alpha (%)	-4.57	-
Sharpe ratio	-	0.30
Maximum drawdown (%)	-3.54	-11.57

June-19	Lux Epsilon	Stoxx 600
Return (%)	-0.41	4.47
Gross equity exposure (%)	32.98	100
Net equity exposure (%)	0.80	100
Daily VaR (%)	0.09	1.19
Average Beta	0.01	1

30 June 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	32.71	100
Net equity exposure (%)	1.13	100
VaR (%)	0.09	1.18
Beta	0.01	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	-1.86	16.46	1.22	10.75	-	1.56

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Austria	1.65
Benelux	19.78
France	22.19
Germany	14.39
Ireland	2.10
Italy	7.48
Scandinavia	7.01
Spain	8.27
United Kingdom	14.62
Others	2.51

SECTORIAL ALLOCATION (%)

Discretionary	10.84
Energy	-
Financial	11.56
Health Care	14.14
Industrial	19.53
Materials	11.17
Staples	11.50
Technology	9.48
Telecom	8.76
Utilities	3.01

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	64.15
Mid Caps (1.000 a 5.000 M.€)	18.75
Small Caps (< 1.000 M.€)	17.10

PORTFOLIO EXPOSURE (%)

Liquidity	83.08
Long - Equities	16.92
Short - Eurostoxx 50 Futures	-15.79
Net equity exposure	1.13

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.

RENTABILIDAD ACUMULADA DESDE INICIO

	Lux Epsilon	Stoxx 600
30/06/2019	-3.54%	2.99%