

31 March 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 31/03/2019	€ 97.96
Total Assets	€ 9.35 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

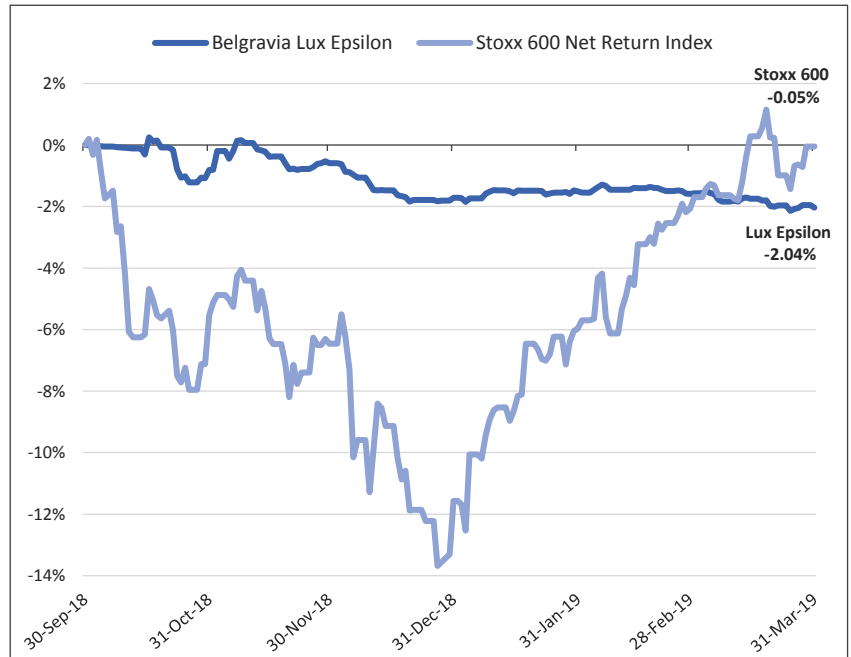
STATISTICS^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.34	0.09
Annualized return (%)	-4.04	-0.11
Monthly volatility (%)	0.51	4.52
Annualized volatility (%)	1.75	15.67
Annual Alpha (%)	-3.60	-
Sharpe ratio	-	0.03
Maximum drawdown (%)	-2.04	-11.57

March-19	Lux Epsilon	Stoxx 600
Return (%)	-0.46	2.06
Gross equity exposure (%)	37.64	100
Net equity exposure (%)	3.11	100
Daily VaR (%)	0.12	1.23
Average Beta	0.07	1

31 March 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	36.59	100
Net equity exposure (%)	2.98	100
VaR (%)	0.12	1.22
Beta	0.07	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	-0.34	13.02	1.20	11.18	-0.17	1.18

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Austria	1.55
	Benelux	23.74
	France	16.48
	Germany	18.60
	Ireland	2.33
	Italy	6.96
	Scandinavia	10.53
	Spain	2.53
	United Kingdom	14.96
	Others	2.32

SECTORIAL ALLOCATION (%)

	Discretionary	10.67
	Energy	-
	Financial	14.08
	Health Care	10.93
	Industrial	19.70
	Materials	13.74
	Staples	10.83
	Technology	8.66
	Telecom	8.81
	Utilities	2.60

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	80.21
Long - Equities	19.79
Short - Eurostoxx 50 Futures	-16.80
Net equity exposure	2.98

MAIN POSITIONS (% ASSETS)**

	FRESENIUS	0.96
	RECKITT BENCKISER GROUP	0.95
	VIVENDI	0.80
	SIEMENS	0.74
	ASSA ABLOY 'B'	0.74
	ROYAL PHILIPS	0.74

** At 31/03/2019

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