

31 May 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 31/05/2019	€ 96.86
Total Assets	€ 10.27 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

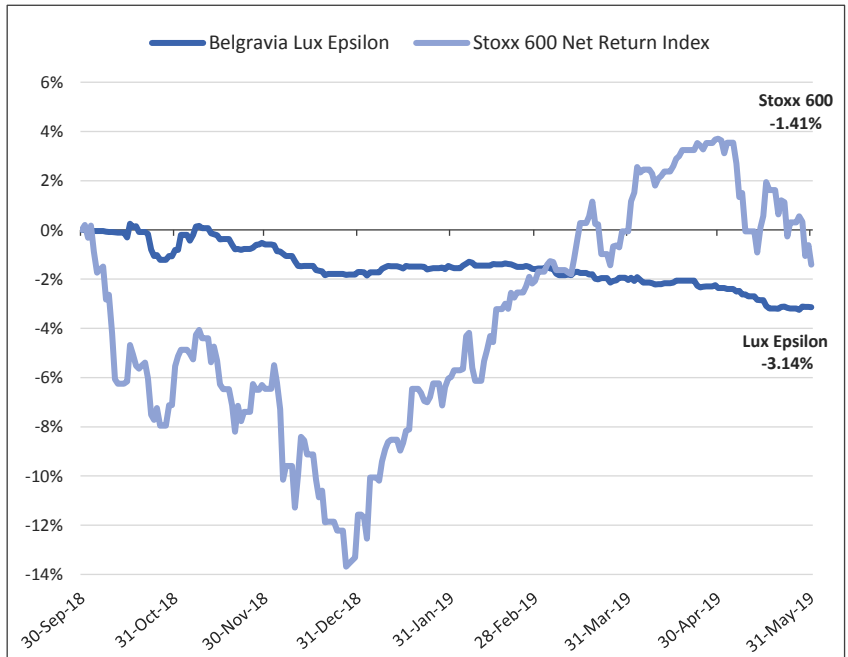
STATISTICS^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.40	-0.08
Annualized return (%)	-4.67	-2.11
Monthly volatility (%)	0.46	4.49
Annualized volatility (%)	1.60	15.55
Annual Alpha (%)	-4.12	-
Sharpe ratio	-	-
Maximum drawdown (%)	-3.14	-11.57

May-19	Lux Epsilon	Stoxx 600
Return (%)	-0.80	-4.94
Gross equity exposure (%)	34.15	100
Net equity exposure (%)	0.54	100
Daily VaR (%)	0.10	1.19
Average Beta	0.03	1

31 May 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	32.99	100
Net equity exposure (%)	1.11	100
VaR (%)	0.09	1.20
Beta	0.02	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	-1.45	11.48	1.27	11.17	-	1.05

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Austria	1.67
Benelux	18.89
France	20.41
Germany	14.20
Ireland	2.11
Italy	7.20
Scandinavia	9.52
Spain	8.19
United Kingdom	15.20
Others	2.62

SECTORIAL ALLOCATION (%)

Discretionary	11.32
Energy	-
Financial	11.42
Health Care	10.90
Industrial	20.46
Materials	10.35
Staples	11.68
Technology	9.24
Telecom	11.82
Utilities	2.81

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	62.85
Mid Caps (1.000 a 5.000 M.€)	20.48
Small Caps (< 1.000 M.€)	16.68

PORTFOLIO EXPOSURE (%)

Liquidity	82.95
Long - Equities	17.05
Short - Eurostoxx 50 Futures	-15.94
Net equity exposure	1.11

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.