

# 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 30/11/2019	€ 95.61
Total Assets	€ 10.51 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

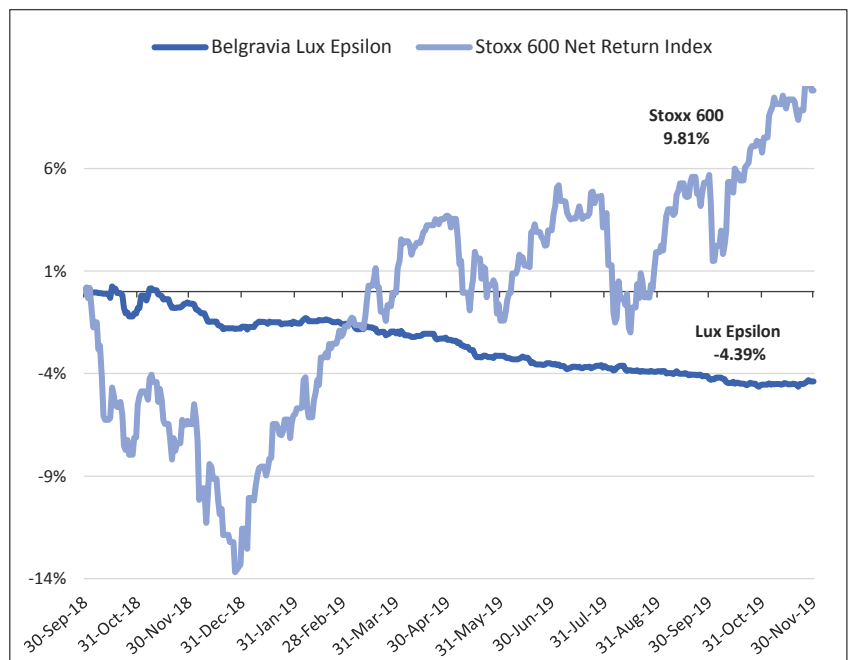
## STATISTICS<sup>1, 2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.32	0.74
Annualized return (%)	-3.77	8.35
Monthly volatility (%)	0.38	3.76
Annualized volatility (%)	1.33	13.04
Annual Alpha (%)	-3.85	-
Sharpe ratio	-	0.69
Maximum drawdown (%)	-4.54	-11.57

November-19	Lux Epsilon	Stoxx 600
Return (%)	0.16	2.83
Gross equity exposure (%)	42.38	100
Net equity exposure (%)	5.98	100
Daily VaR (%)	0.12	1.20
Average Beta	0.01	1

30 November 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	47.58	100
Net equity exposure (%)	5.32	100
VaR (%)	0.12	1.18
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	-2.73	24.17	1.13	11.41	-	2.16

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Benelux	16.20
France	32.32
Germany	13.56
Italy	2.41
Scandinavia	3.48
Spain	11.42
Portugal	7.77
United Kingdom	11.81
Others	1.02

### SECTORIAL ALLOCATION (%)

Discretionary	6.56
Energy	-
Financial	5.99
Health Care	18.33
Industrial	9.06
Materials	1.50
Staples	24.54
Technology	5.28
Telecom	17.67
Utilities	11.08

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	91.16
Mid Caps (1.000 a 5.000 M.€)	6.07
Small Caps (< 1.000 M.€)	2.77

### PORTFOLIO EXPOSURE (%)

Liquidity	73.55
Long - Equities	26.45
Short - Eurostoxx 50 Futures	-21.13
Net equity exposure	5.32

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

ENERGIAS DE PORTUGAL	1.54
MERCK	1.53
TELEFONICA	1.42
DANONE	1.34
VODAFONE	1.13
ESSLORLUXOTTICA	1.10

\*\* At 30/09/2019

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