

# 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 31/10/2019	€ 95.46
Total Assets	€ 10.80 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

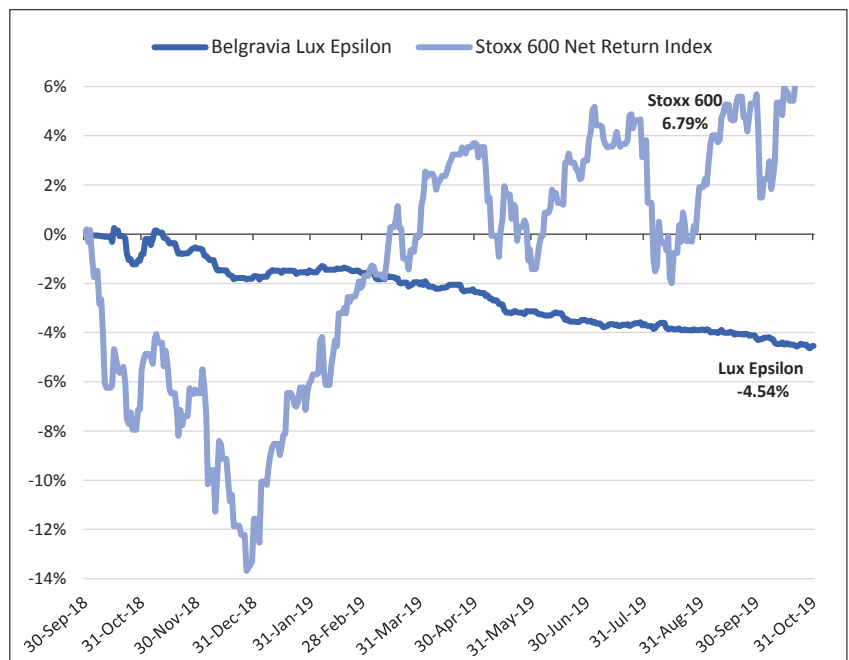
## STATISTICS <sup>1, 2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.36	0.58
Annualized return (%)	-4.20	6.25
Monthly volatility (%)	0.37	3.86
Annualized volatility (%)	1.29	13.37
Annual Alpha (%)	-4.14	-
Sharpe ratio	-	0.51
Maximum drawdown (%)	-4.54	-11.57

October-19	Lux Epsilon	Stoxx 600
Return (%)	-0.29	1.04
Gross equity exposure (%)	38.27	100
Net equity exposure (%)	4.83	100
Daily VaR (%)	0.10	1.23
Average Beta	0.01	1

31 October 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	39.59	100
Net equity exposure (%)	6.13	100
VaR (%)	0.11	1.22
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	-2.88	20.75	1.15	11.76	-	1.80

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Benelux	17.52
France	25.35
Germany	17.51
Italy	2.35
Scandinavia	3.59
Spain	10.40
Portugal	8.82
United Kingdom	13.41
Others	1.05

### SECTORIAL ALLOCATION (%)

Discretionary	7.26
Energy	-
Financial	6.28
Health Care	22.76
Industrial	5.55
Materials	1.63
Staples	24.85
Technology	1.20
Telecom	20.05
Utilities	10.43

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	92.88
Mid Caps (1.000 a 5.000 M.€)	4.36
Small Caps (< 1.000 M.€)	2.76

### PORTFOLIO EXPOSURE (%)

Liquidity	77.14
Long - Equities	22.86
Short - Eurostoxx 50 Futures	-16.73
Net equity exposure	6.13

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

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

\*\* At 30/09/2019

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