

# 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 30/09/2019	€ 95.74
Total Assets	€ 10.84 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

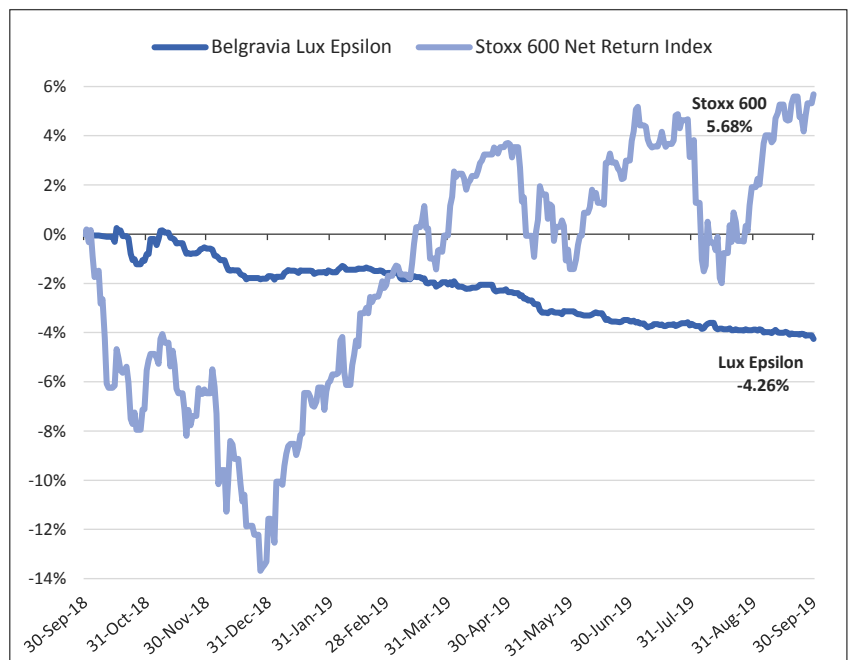
## STATISTICS <sup>1, 2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0.36	0.54
Annualized return (%)	-4.26	5.68
Monthly volatility (%)	0.39	4.01
Annualized volatility (%)	1.35	13.90
Annual Alpha (%)	-4.17	-
Sharpe ratio	-	0.45
Maximum drawdown (%)	-4.26	-11.57

September-19	Lux Epsilon	Stoxx 600
Return (%)	-0.40	3.70
Gross equity exposure (%)	38.22	100
Net equity exposure (%)	4.00	100
Daily VaR (%)	0.10	1.20
Average Beta	0.00	1

30 September 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	38.85	100
Net equity exposure (%)	4.09	100
VaR (%)	0.10	1.19
Beta	0.00	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	-2.59	19.51	1.16	11.29	-	1.77

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Benelux	15.71
France	29.31
Germany	17.46
Italy	4.54
Scandinavia	4.79
Spain	7.61
Portugal	3.95
United Kingdom	14.21
Others	2.42

### SECTORIAL ALLOCATION (%)

Discretionary	9.55
Energy	-
Financial	13.87
Health Care	22.78
Industrial	7.00
Materials	6.48
Staples	14.48
Technology	7.55
Telecom	12.75
Utilities	5.54

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	89.05
Mid Caps (1.000 a 5.000 M.€)	5.88
Small Caps (< 1.000 M.€)	5.07

### PORTFOLIO EXPOSURE (%)

Liquidity	78.53
Long - Equities	21.47
Short - Eurostoxx 50 Futures	-17.38
Net equity exposure	4.09

## 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.