

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 31/08/2019	€ 96,12
Total Assets	€ 10,94 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
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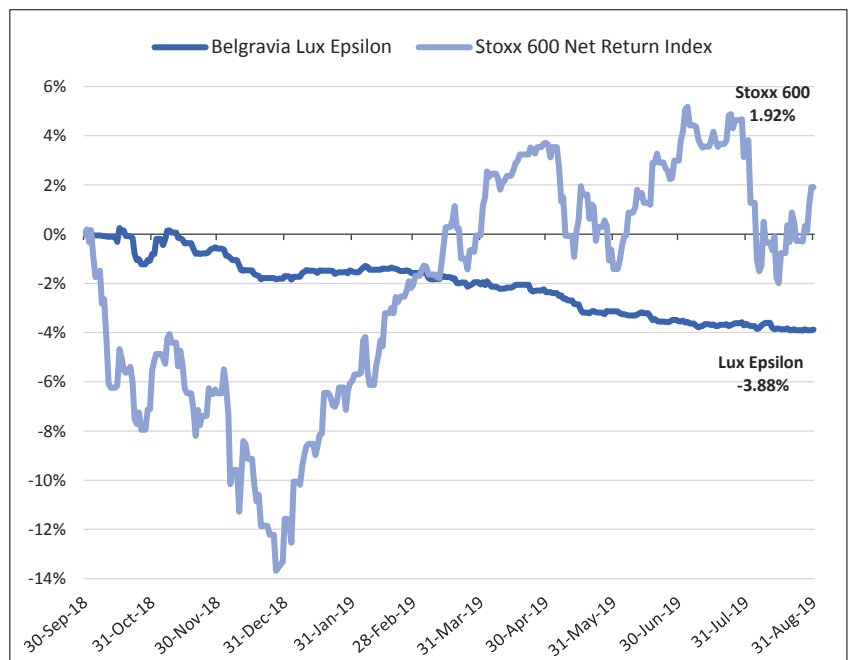
STATISTICS ^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	-0,36	0,26
Annualized return (%)	-4,23	2,09
Monthly volatility (%)	0,41	4,07
Annualized volatility (%)	1,40	14,11
Annual Alpha (%)	-3,93	-
Sharpe ratio	-	0,19
Maximum drawdown (%)	-3,88	-11,57

August-19	Lux Epsilon	Stoxx 600
Return (%)	-0,25	-1,35
Gross equity exposure (%)	36,90	100
Net equity exposure (%)	3,96	100
Daily VaR (%)	0,10	1,17
Average Beta	0,01	1

31 August 2019	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	36,21	100
Net equity exposure (%)	3,71	100
VaR (%)	0,09	1,16
Beta	0,00	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	-2,21	15,25	1,17	11,66	-	1,34

*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.€)	81,70
Mid Caps (1.000 a 5.000 M.€)	9,39
Small Caps (< 1.000 M.€)	8,91

PORTFOLIO EXPOSURE (%)

Liquidity	80,04
Long - Equities	19,96
Short - Eurostoxx 50 Futures	-16,25
Net equity exposure	3,71

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.