

SPECIAL REGISTRY CNMV: 2721. REGISTRATION DATE: 31/03/2003.

INVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register : 196. Portfolio Manager: Carlos Cerezo
CUSTODIAN BANK: Santander Securities Services SA. (Grupo Santander) AUDITORS: Ernst & Young.

Cumulative Return since July 1999* **+343.52%** vs. Stoxx 600 **+104.27%**

AUM: € 333.12M

INVESTMENT POLICY

Belgravia Epsilon FI 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 company varies its equity exposure at its discretion, investing the balance in money market instruments.

MONTHLY RETURNS (%)*

Año	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Acum.
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.28	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-2.55	-0.22	-0.90	7.32	0.64	-3.25	-3.01
2003	-1.94	-0.79	-1.08	4.37	1.18	5.30	2.66	3.61	-1.19	2.52	-0.79	0.95	15.49
2004	1.20	1.37	-1.04	0.27	-0.83	0.41	-0.87	-0.79	1.55	1.42	1.16	2.99	6.84
2005	1.96	1.11	-0.90	-1.73	1.91	3.87	3.53	1.63	2.49	-3.33	0.60	2.04	13.72
2006	2.30	2.16	1.72	-0.62	-3.42	0.29	-0.39	0.82	-0.28	1.75	1.85	1.39	7.66
2007	1.92	-0.08	3.22	2.48	2.23	0.23	0.09	-3.03	-0.79	0.12	-1.26	0.28	5.37
2008	-3.7	0.01	-1.26	1.22	0.88	-4.41	-1.23	0.18	-1.87	-0.74	1.31	-2.86	-11.96
2009	-0.84	0.42	-0.06	3.11	0.59	0.14	0.43	4.04	3.12	1.55	-1.63	3.44	15.10
2010	-1.61	0.07	2.8	-0.14	0.21	-0.80	1.59	-0.31	5.13	1.98	-0.28	3.28	12.35
2011	-1.69	-0.08	-0.04	1.7	-0.95	-3.51	-1.86	-8.73	-1.19	-0.92	0.2	0.14	-16.01
2012	1.05	1.88	-0.3	-0.32	-2.48	1.14	2.7	0.36	-0.06	1.39	1.87	2.51	10.07
2013	2.74	1.24	-2.22	1.11	2.53	-3.82	7.71	-0.68	3.09	5.18	1.15	0.03	19.05
2014	3.49	2.19	0.42	-0.27	2.85	-1.61	-0.71	1.68	0.56	-0.19	2.74	1.28	13.02
2015	5.88	6.12	1.4	1.29	2.82	-1.67	2.43	-1.33	-2.00	0.83	1.96	0.72	19.65
2016	-4.13	0.59	1.39	0.32	1.06	-0.15	2.54	0.04	1.12	-0.53	-0.25	1.31	3.20
2017	1.07	0.25	-1.17	-1.12									-0.98

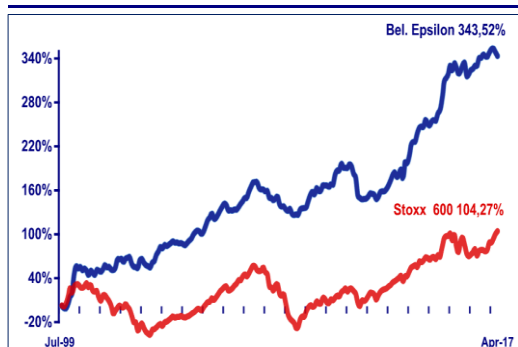
PORTFOLIO MANAGER COMMENTS

In April Belgravia Epsilon dropped by 1.12% with an average beta of 0.04 against the Stoxx 600, which returned 1.98%. European equity markets continued rising, as European political risks abated and a positive earnings season progressed.

In April, Belgravia Epsilon continued to deteriorate, with a falling NAV in a rising market. Stock picking contribution was again negative, but this month due entirely to sector weightings, particularly materials. On the positive side, good gains were made in financials (Prudential, Unicredito, Danske and Amundi), and individually Royal Caribbean, Playtech, TDC and Albioma

As of the 30th of April, Belgravia Epsilon had a net equity exposure of 12.6% and a beta of 0.06 against the Stoxx 600.

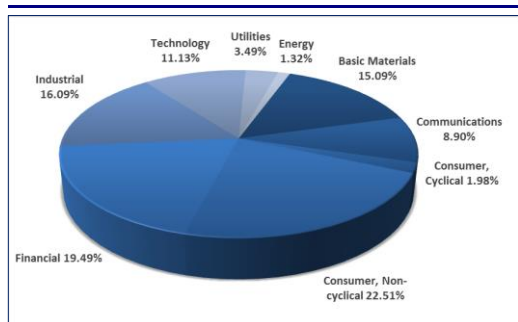
CUMULATIVE RETURNS*



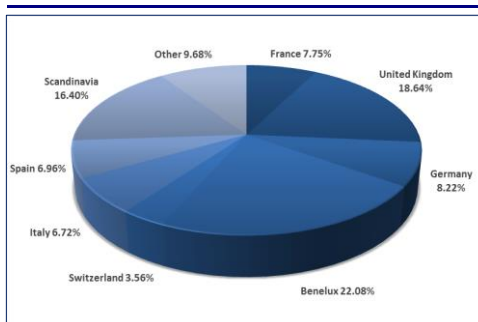
STATISTICS

	B. EPSILON*	STOXX 600
SINCE JULY 1999		
Average Monthly Return %	0,74	0.44
Annualised Return %	8,75	4.11
Monthly Standard Deviation %	2,82	4.97
Ann.Standard Deviation %	9,77	15.49
Sharpe Ratio	0,75	0.24
APRIL 2017		
Return %	-1.12	1.98
Average Gross Equity Exposure %	101.52	100
Average Net Equity Exposure %	11.47	100
Average Daily VaR %	0.35	1.51
Average Beta	0.04	1
Gross Equity Exposure at 04/30/17 %	106.28	100
Net Equity Exposure 04/30/17 %	12.60	100
VaR at 04/30/17 %	0.44	1.47
Beta at 04/30/17	0.06	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



* From July 1999 until September 2004 the historical track record corresponds to Belgravia Beta SICAV, merged into Belgravia Epsilon FI Unit Trust in April 2017.

ISIN Code: ES0114353032

www.belgraviacapital.es

Bloomberg Ticker: BELEPSI SM

