

SPECIAL REGISTRY CNMV: 2721. REGISTRATION DATE: 31/03/2003.  
 INVESTMENT MANAGER: Belgravia Capital, SGIC, 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\* +357.15% vs. Stoxx 600\*\* +101.29%

AUM: € 312.11 M

**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 (%)\***

Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Cum
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	1.33	1.67	0.05						2.07

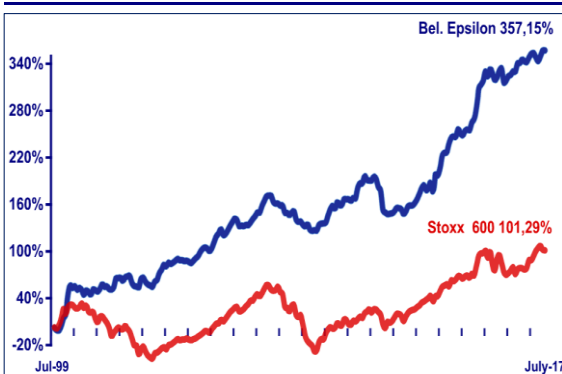
**PORTFOLIO MANAGER COMMENTS**

In July Belgravia Epsilon remained virtually flat (+0.05%) with an average beta of 0.00 against the Stoxx 600, which returned -0.35%. European equity markets fell, due to the appreciation of the euro against the dollar despite the positive evolution of quarterly results.

In July Belgravia Epsilon was flat driven by stock picking. The cash equities portfolio had a positive performance, while Eurostoxx 50 futures sold for hedging purposes contributed negatively. Best gains came from financials (Prudential, Swedbank), materials (AMG, Umicore) and telcos (TDC, Hellenic Telecommunications). Individually Hella and Smart Metering Systems excelled.

As of the 31st of July, Belgravia Epsilon had a net equity exposure of 16% and a beta of 0.00 against the Stoxx 600.

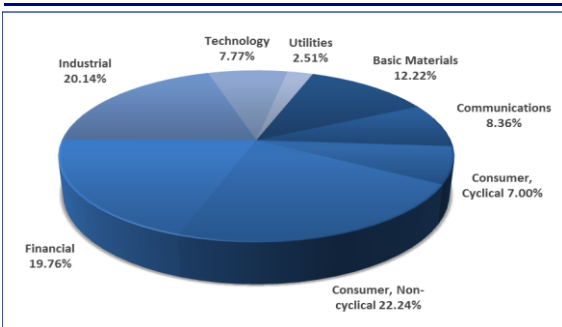
**CUMULATIVE RETURNS\***



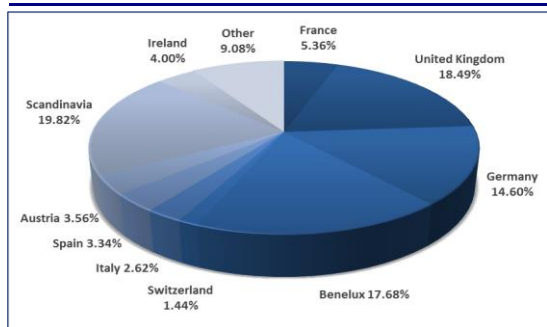
**STATISTICS**

	B. EPSILON*	STOXX 600
<b>SINCE JULY 1999</b>		
Average Monthly Return %	0.74	0.42
Annualised Return %	8.81	3.96
Monthly Standard Deviation %	2.80	4.45
Ann.Standard Deviation %	9.71	15.40
Sharpe Ratio	0.76	0.23
<b>JULY 2017</b>		
Return %	0.05	-0.35
Average Gross Equity Exposure %	133.08	100
Average Net Equity Exposure %	13.90	100
Average Daily VaR %	0.47	1.35
Average Beta	0.00	1
Gross Equity Exposure at 31/07/17 %	130.58	100
Net Equity Exposure 31/07/17 %	15.72	100
VaR at 31/07/17 %	0.47	1.33
Beta at 31/07/17	0.00	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.

\*\* The Stoxx 600 series includes net dividends.

ISIN Code: ES0114353032

www.belgraviacapital.es

Bloomberg Ticker: BELEPSI SM

