

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* +356.92% vs. Stoxx 600** +102.00%

AUM: € 311.46 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 (%)*

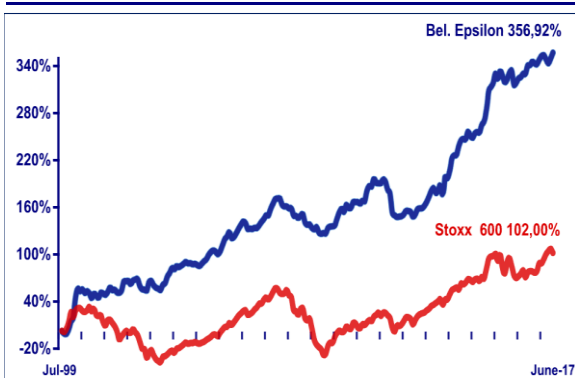
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.28	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-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							2.02

PORTFOLIO MANAGER COMMENTS

In June Belgravia Epsilon rose by 1.67% with an average beta of 0.02 against the Stoxx 600, which returned -2.53%. European equity markets fell, dragged down by falling sovereign bond prices driven by less dovish communication from the FED and the ECB.

In June Belgravia Epsilon had a very positive performance driven by stock picking. The cash equities portfolio was flat despite the significant market drop, while Eurostoxx 50 futures sold for hedging purposes contributed positively. Best gains came from financials (ABN, Amundi) and, individually, Umicore, SGL Carbon, Amer Sports, Albioma and Hellenic Telecom.

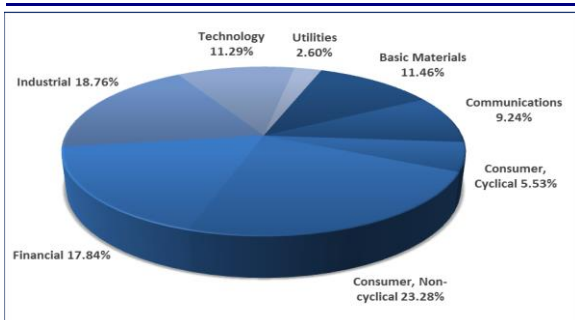
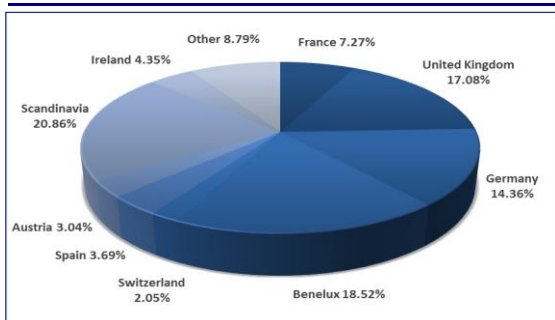
As of the 30th of June, Belgravia Epsilon had a net equity exposure of 12% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS*

STATISTICS
B. EPSILON* STOXX 600
SINCE JULY 1999

Average Monthly Return %	0.75	0.43
Annualised Return %	8.85	4.00
Monthly Standard Deviation %	2.81	4.46
Ann. Standard Deviation %	9.73	15.44
Sharpe Ratio	0.76	0.23

JUNE 2017

Return %	1.67	-2.53
Average Gross Equity Exposure %	127.68	100
Average Net Equity Exposure %	12.54	100
Average Daily VaR %	0.47	1.39
Average Beta	0.02	1
Gross Equity Exposure at 30/06/17 %	131.32	100
Net Equity Exposure 30/06/17 %	12.35	100
VaR at 30/06/17 %	0.47	1.37
Beta at 30/06/17	0.01	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

