

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.

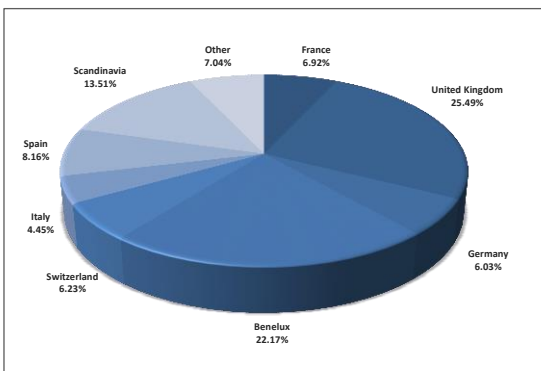
INVESTMENT FUND DATA

| | |
|----------------------|-------------------------------|
| NAV at 28/02/2018 | € 2,406.34 |
| Total Assets | € 237.17 Millions |
| ISIN code | ES0114353032 |
| Bloomberg Ticker | BELEPSI SM |
| Category | Absolute Return |
| Legal structure | UCITS |
| Domicile | Spain |
| CNMV register number | 2721 |
| Investment manager | Belgravia Capital, SGIC, S.A. |
| Custodian Bank | Santander Securities Services |
| Auditors | Ernst & Young |
| Portfolio manager | Carlos Cerezo |

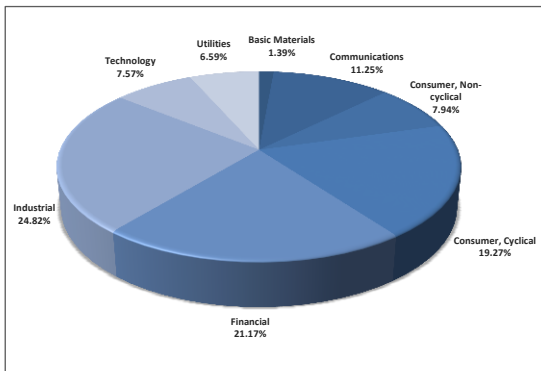
| | |
|----------------------------|----------|
| Initial minimum investment | € 10,000 |
| Additional min. investment | € 1,000 |
| Settlement | D+1 |
| Liquidity | Daily |
| Management fee | 1.25% |
| Subscription fee | 0.00% |
| Redemption fee | 0.00% |

| | |
|--------------------|--------------------------|
| Investor relations | Cristina Solinís |
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GEOGRAPHICAL ALLOCATION

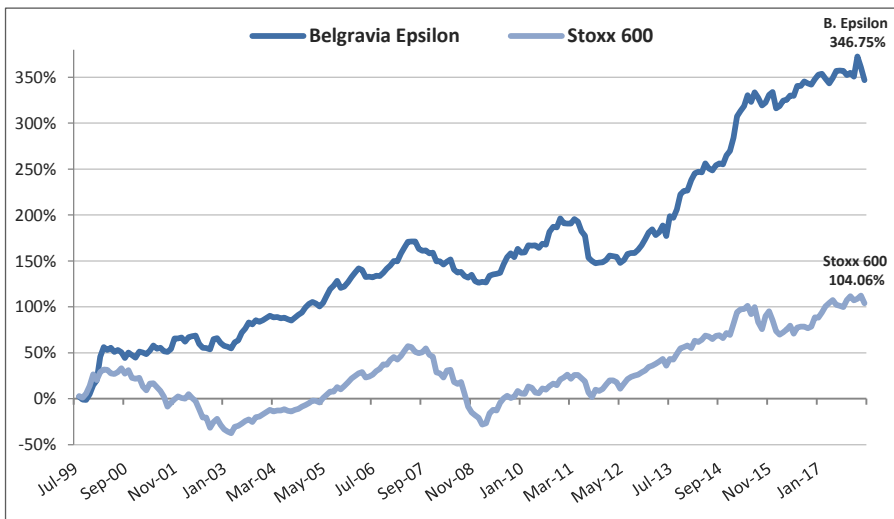


SECTORIAL ALLOCATION



1. 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.
2. The Stoxx 600 series includes net dividends.

RETURNS ^{1,2}



| Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|---------|--------|--------|---------|--------|--------|--------|--------|-------|--------|--------|
| Epsilon | 5.37% | -11.96% | 15.10% | 12.35% | -16.01% | 10.07% | 19.05% | 13.02% | 19.65% | 3.20% | 5.53% | -5.48% |
| Stoxx 600 | 2.36% | -43.77% | 32.39% | 11.61% | -8.61% | 18.18% | 20.79% | 7.20% | 9.60% | 1.73% | 10.58% | -2.21% |

| 2018 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------|--------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Epsilon | -2.53% | -3.03% | | | | | | | | | | |
| Stoxx 600 | 1.66% | -3.81% | | | | | | | | | | |

| Annualized | 3Y | 5Y | 10Y | Since Inception | Accumulated |
|------------|-------|-------|-------|-----------------|-------------|
| Epsilon | 3.11% | 9.76% | 6.82% | 8.39% | 346.75% |
| Stoxx 600 | 1.66% | 8.46% | 5.35% | 3.91% | 104.06% |

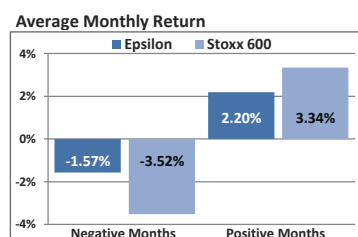
STATISTICS ^{1,2}

| Since July 1999 | Epsilon | Stoxx 600 |
|------------------------------|---------|-----------|
| Average Monthly Return % | 0.71 | 0.42 |
| Annualised Return % | 8.39 | 3.91 |
| Monthly Standard Deviation % | 2.80 | 4.40 |
| Ann. Standard Deviation % | 9.69 | 15.23 |

| Since Jul. 99 | Epsilon | Stoxx 600 |
|-----------------|---------|-----------|
| Max. Drawdown | -16.74% | -54.34% |
| Annual Alpha | 5.67% | - |
| Sharpe Ratio 3Y | 0.65 | 0.25 |
| Sharpe Ratio 5Y | 1.28 | 0.80 |

| February-18 | Epsilon | Stoxx 600 |
|---------------------------------|---------|-----------|
| Return % | -3.03 | -3.81 |
| Average Gross Equity Exposure % | 76.55 | 100 |
| Average Net Equity Exposure % | 76.55 | 100 |
| Average Daily VaR % | 0.96 | 1.15 |
| Average Beta | 0.65 | 1 |
| Gross Equity Exposure* % | 72.09 | 100 |
| Net Equity Exposure* % | 72.09 | 100 |
| VaR* % | 0.90 | 1.16 |
| Beta* | 0.61 | 1 |

* At 28/02/2018



PORTFOLIO MANAGER COMMENTS

In February Belgravia Epsilon fell by 3.03% with an average beta of 0.65 against the Stoxx 600, which fell 3.81%. Markets went down as a result of the increase in US long-term interest rates, the widening of credit spreads and an increase in volatility.

In february Belgravia Epsilon had a negative performance due to the fall of the market and to negative stock picking contribution. Best gains came individually form Centrica, Jost Werke, NN Group and TDC.

As of 28th of February, Belgravia Epsilon had a net equity exposure of 72% and a beta of 0.61 against the Stoxx 600.