

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 Fund varies its equity exposure at its discretion, investing the balance in money market instruments.

INVESTMENT FUND DATA

| | |
|-------------------|------------|
| NAV at 31/07/2019 | € 2,147.09 |
| Total Assets | € 126.45 M |

| | |
|------------------|------------------------|
| ISIN | ES0114353032 |
| Bloomberg ticker | BELEPSI SM Equity |
| Category | Absolute return |
| Legal structure | Investment Fund, UCITS |

| | |
|----------------------|--------------------------------|
| Domicile | Spain |
| CNMV register number | 2721 |
| Investment manager | Belgravia Capital, SGIIC, S.A. |
| Custodian bank | Santander Securities Services |
| Auditors | Ernst & Young |
| Portfolio manager | Carlos Cerezo |

| | |
|----------------------------|------------|
| Initial minimum investment | 10,000 EUR |
| Additional min. investment | 1,000 EUR |
| Settlement | D+1 |
| Liquidity | Daily |
| Management fee | 1.25% |
| Performance fee | 9% |
| Subscription fee | 0% |
| Redemption fee | 0% |

| | |
|--------------------|--------------------------|
| Investor relations | Cristina Solinís |
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| E-mail | info@belgraviacapital.es |

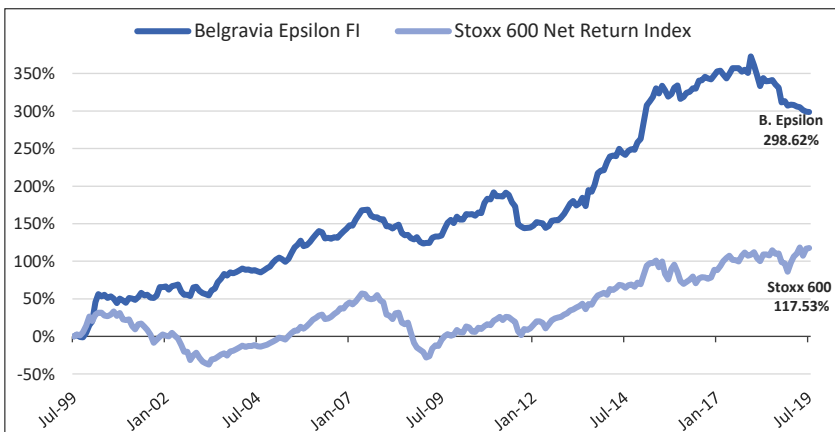
STATISTICS

| Since inception (July 1999) | Epsilon | Stoxx 600 |
|-----------------------------|---------|-----------|
| Average monthly return (%) | 0.61 | 0.42 |
| Annualized return (%) | 7.16 | 3.96 |
| Monthly volatility (%) | 2.75 | 4.34 |
| Annualized volatility (%) | 9.51 | 15.05 |
| Annual Alpha (%) | 4.62 | - |
| Sharpe ratio | 0.61 | 0.17 |
| Maximum drawdown (%) | -16.74 | -54.34 |

| July-19 | Epsilon | Stoxx 600 |
|---------------------------|---------|-----------|
| Return (%) | -0.10 | 0.31 |
| Gross equity exposure (%) | 45.31 | 100 |
| Net equity exposure (%) | 2.43 | 100 |
| Daily VaR (%) | 0.11 | 1.16 |
| Average Beta | 0.00 | 1 |

| 31 July 2019 | Epsilon | Stoxx 600 |
|-------------------------------|---------|-----------|
| Gross equity exposure (%) | 47.82 | 100 |
| Net equity exposure (%) | 3.80 | 100 |
| VaR (%) | 0.12 | 1.15 |
| Beta | 0.00 | 1 |
| Annualized return 5yr (%) | 3.14 | 5.69 |
| Annualized volatility 5yr (%) | 6.86 | 12.28 |
| Sharpe ratio 5yr | 0.54 | 0.51 |

TRACK RECORD



| Year | Return (%) | | Volatility* (%) | | Sharpe Ratio* | |
|------|------------|-----------|-----------------|-----------|---------------|-----------|
| | Epsilon | Stoxx 600 | Epsilon | Stoxx 600 | Epsilon | Stoxx 600 |
| 1999 | 14.75 | 26.50 | - | - | - | - |
| 2000 | 25.99 | -3.83 | 11.61 | 18.68 | 1.87 | - |
| 2001 | 14.60 | -15.65 | 10.08 | 22.67 | 1.04 | - |
| 2002 | -3.01 | -30.36 | 8.81 | 28.30 | - | - |
| 2003 | 15.49 | 15.92 | 7.02 | 21.04 | 1.90 | 0.65 |
| 2004 | 6.97 | 12.24 | 4.30 | 11.47 | 1.16 | 0.89 |
| 2005 | 13.72 | 26.68 | 4.78 | 9.40 | 2.44 | 2.62 |
| 2006 | 7.66 | 20.80 | 6.30 | 12.75 | 0.76 | 1.40 |
| 2007 | 5.37 | 2.36 | 7.18 | 15.99 | 0.22 | - |
| 2008 | -11.96 | -43.77 | 7.24 | 36.73 | - | - |
| 2009 | 15.10 | 32.39 | 7.48 | 24.40 | 1.95 | 1.31 |
| 2010 | 12.35 | 11.61 | 8.14 | 18.67 | 1.48 | 0.61 |
| 2011 | -16.01 | -8.61 | 9.33 | 22.19 | - | - |
| 2012 | 10.07 | 18.18 | 7.30 | 14.91 | 1.39 | 1.22 |
| 2013 | 19.05 | 20.79 | 9.15 | 12.14 | 2.08 | 1.71 |
| 2014 | 13.02 | 7.20 | 8.63 | 13.43 | 1.51 | 0.54 |
| 2015 | 19.65 | 9.60 | 9.51 | 19.98 | 2.10 | 0.50 |
| 2016 | 3.20 | 1.73 | 4.03 | 19.77 | 0.97 | 0.12 |
| 2017 | 5.53 | 10.58 | 5.17 | 8.37 | 1.22 | 1.36 |
| 2018 | -13.86 | -10.77 | 6.54 | 12.62 | - | - |
| 2019 | -2.10 | 16.82 | 1.41 | 10.47 | - | 1.64 |

*Calculated with daily observations.

PORTFOLIO

| GEOGRAPHICAL ALLOCATION (%) | | |
|-----------------------------|----------------|-------|
| | Austria | 1.41 |
| | Benelux | 16.71 |
| | France | 26.01 |
| | Germany | 16.44 |
| | Ireland | 2.07 |
| | Italy | 5.78 |
| | Scandinavia | 4.11 |
| | Spain | 8.27 |
| | Portugal | 1.93 |
| | United Kingdom | 15.17 |
| | Others | 2.09 |

| EQUITY EXPOSURE BY MARKET CAP (%) | |
|-----------------------------------|-------|
| Large Caps (> 5.000 M.€) | 74.37 |
| Mid Caps (1.000 a 5.000 M.€) | 13.73 |
| Small Caps (< 1.000 M.€) | 11.89 |

| SECTORIAL ALLOCATION (%) | | |
|--------------------------|---------------|-------|
| | Discretionary | 10.07 |
| | Energy | - |
| | Financial | 16.00 |
| | Health Care | 10.49 |
| | Industrial | 20.15 |
| | Materials | 12.46 |
| | Staples | 10.82 |
| | Technology | 8.05 |
| | Telecom | 9.82 |
| | Utilities | 2.13 |

| PORTFOLIO EXPOSURE (%) | |
|------------------------------|--------|
| Liquidity | 74.19 |
| Long - Equities | 25.81 |
| Short - Eurostoxx 50 Futures | -22.01 |
| Net equity exposure | 3.80 |

MAIN POSITIONS (% ASSETS)**

| | | |
|--|---------------------|------|
| | KONINKLIJKE PHILIPS | 1.12 |
| | FRESENIUS | 1.03 |
| | VIVENDI S.A. | 1.03 |

| | | |
|--|-------------------|------|
| | RECKITT BENCKISER | 1.02 |
| | SIEMENS | 1.01 |
| | SCOR REGROUPE | 0.89 |

** At 30/06/2019

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

2. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.