

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.

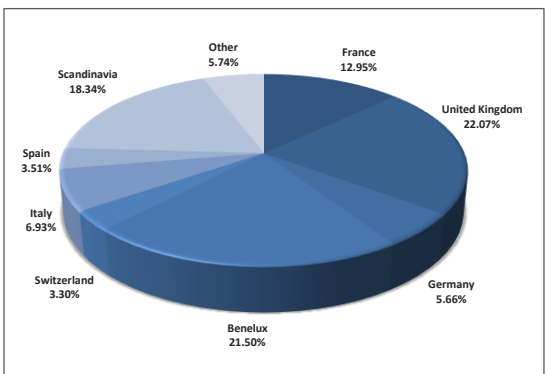
INVESTMENT FUND DATA

| | | |
|----------------------|-------------------------------|----------|
| NAV at 30/04/2018 | € 2,389.78 | |
| Total Assets | € 227.39 | 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 | |

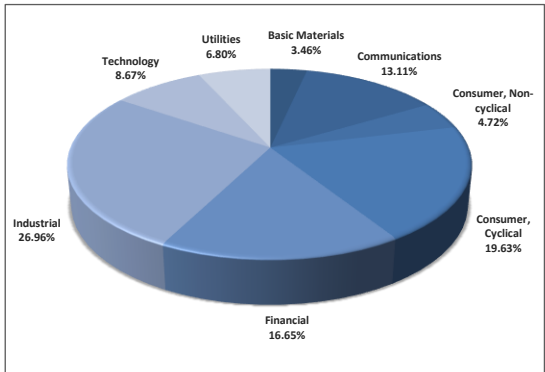
| | |
|----------------------------|----------|
| Initial minimum investment | € 10,000 |
| Additional min. investment | € 1,000 |
| Settlement | D+1 |
| Liquidity | Daily |
| Management fee | 1.25% |
| Subscription fee | 0.00% |
| Redemption fee | 0.00% |

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

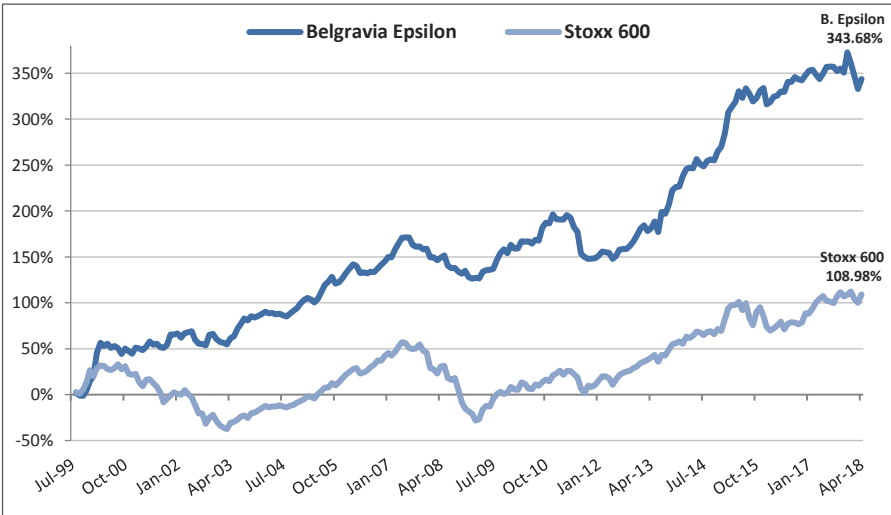
GEOGRAPHICAL ALLOCATION



SECTORIAL ALLOCATION



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% | -6.13% |
| Stoxx 600 | 2.36% | -43.77% | 32.39% | 11.61% | -8.61% | 18.18% | 20.79% | 7.20% | 9.60% | 1.73% | 10.58% | 0.15% |

| 2018 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------|--------|--------|--------|-------|-----|-----|-----|-----|-----|-----|-----|-----|
| Epsilon | -2.53% | -3.03% | -3.07% | 2.46% | | | | | | | | |
| Stoxx 600 | 1.66% | -3.81% | -1.99% | 4.49% | | | | | | | | |

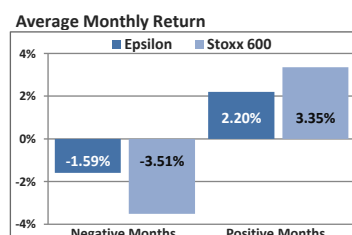
| Annualized | 3Y | 5Y | 10Y | Since Inception | Accumulated |
|------------|-------|-------|-------|-----------------|-------------|
| Epsilon | 1.96% | 9.86% | 6.75% | 8.27% | 343.68% |
| Stoxx 600 | 1.87% | 8.27% | 5.36% | 4.01% | 108.98% |

STATISTICS 1,2

| Since July 1999 | Epsilon | Stoxx 600 |
|------------------------------|---------|-----------|
| Average Monthly Return % | 0.70 | 0.43 |
| Annualised Return % | 8.27 | 4.01 |
| Monthly Standard Deviation % | 2.80 | 4.39 |
| Ann.Standard Deviation % | 9.69 | 15.20 |

| Since Jul. 99 | Epsilon | Stoxx 600 |
|-----------------|---------|-----------|
| Max. Drawdown | -16.74% | -54.34% |
| Annual Alpha | 5.54% | - |
| Sharpe Ratio 3Y | 0.44 | 0.27 |
| Sharpe Ratio 5Y | 1.27 | 0.78 |

| April-18 | Epsilon | Stoxx 600 |
|---------------------------------|---------|-----------|
| Return % | 2.46 | 4.49 |
| Average Gross Equity Exposure % | 60.98 | 100 |
| Average Net Equity Exposure % | 60.98 | 100 |
| Average Daily VaR % | 0.74 | 1.17 |
| Average Beta | 0.46 | 1 |
| Gross Equity Exposure* % | 57.24 | 100 |
| Net Equity Exposure* % | 57.24 | 100 |
| VaR* % | 0.70 | 1.16 |
| Beta* | 0.42 | 1 |



* At 30/04/2018

PORTFOLIO MANAGER COMMENTS

In April Belgravia Epsilon rose by 2.46% with an average beta of 0.46 against the Stoxx 600, which returned 4.49%. European equities recovered ground as the geopolitical risk of North Korea, the USA-China trade risk, and the inflationary risk abated.

In April Belgravia Epsilon had a positive performance due to both the market return and extra return from stock picking. Best gains came from consumer discretionary (Dufry, Matas, and MIPs), financials (Liberbank, NN, BPM and ABN) and technology (SMS, Strix, Reply). Individually, Post NL, Centrica, Albioma and Garo excelled.

As of the 30th of April, Belgravia Epsilon had a net equity exposure of 57% and a beta of 0.42 against the Stoxx 600.

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.