

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.

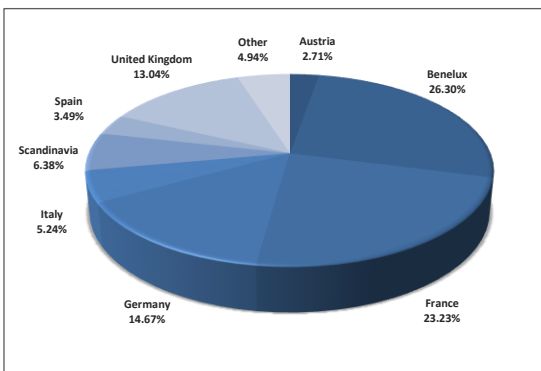
INVESTMENT FUND DATA

| | |
|----------------------|-------------------------------|
| NAV at 31/12/2018 | € 2,193.16 |
| Total Assets | € 161.82 Millions |
| ISIN code | ES0114353032 |
| Bloomberg Ticker | BELEPSI SM |
| Category | Absolute Return |
| Legal structure | Investment Fund, 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 |

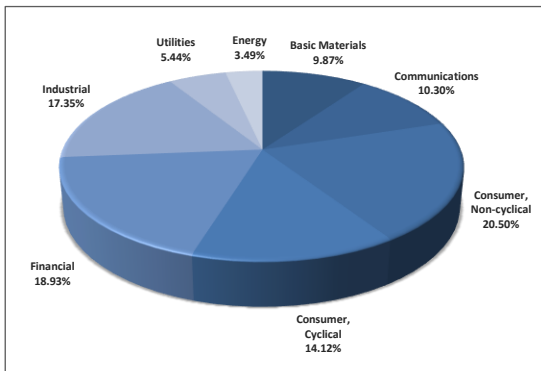
| | |
|----------------------------|----------|
| Initial minimum investment | € 10,000 |
| Additional min. investment | € 1,000 |
| Settlement | D+1 |
| Liquidity | Daily |
| Management fee | 1.25% |
| Performance fee | 9% |
| Subscription fee | 0% |

| | |
|--------------------|--------------------------|
| Investor relations | Cristina Solinís |
| Tel. | +34 91 515 85 90 |
| E-mail | info@belgraviacapital.es |

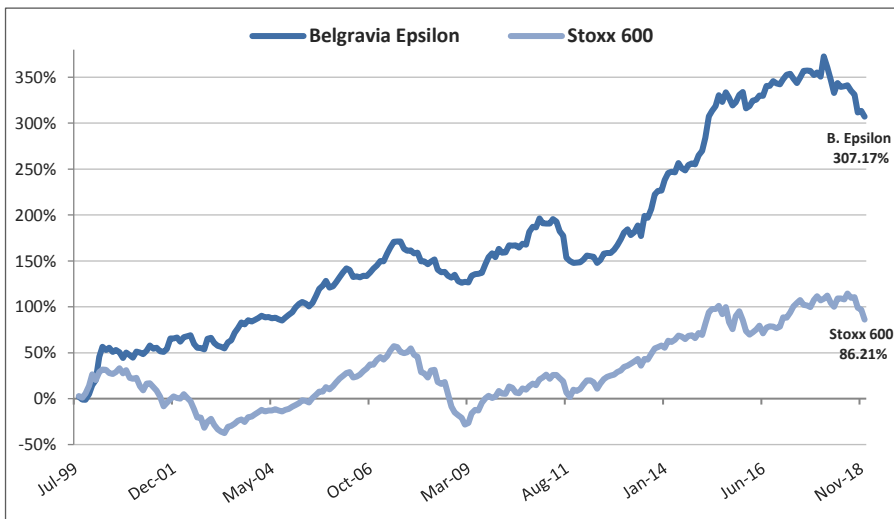
GEOGRAPHICAL ALLOCATION



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% | -13.86% |
| Stoxx 600 | 2.36% | -43.77% | 32.39% | 11.61% | -8.61% | 18.18% | 20.79% | 7.20% | 9.60% | 1.73% | 10.58% | -10.77% |

| 2018 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| Epsilon | -2.53% | -3.03% | -3.07% | 2.46% | -0.97% | 0.17% | 0.22% | -1.28% | -0.99% | -4.56% | 0.42% | -1.45% |
| Stoxx 600 | 1.66% | -3.81% | -1.99% | 4.49% | 0.13% | -0.63% | 3.14% | -2.14% | 0.32% | -5.53% | -0.99% | -5.46% |

| Annualized | 3Y | 5Y | 10Y | Since Inception | Accumulated |
|------------|--------|-------|-------|-----------------|-------------|
| Epsilon | -2.11% | 4.87% | 6.09% | 7.50% | 307.17% |
| Stoxx 600 | 0.13% | 3.35% | 8.56% | 3.25% | 86.21% |

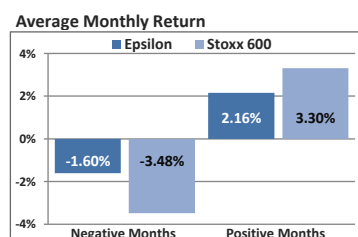
STATISTICS ^{1,2}

| Since July 1999 | Epsilon | Stoxx 600 |
|------------------------------|---------|-----------|
| Average Monthly Return % | 0.64 | 0.36 |
| Annualised Return % | 7.50 | 3.25 |
| Monthly Standard Deviation % | 2.78 | 4.36 |
| Ann.Standard Deviation % | 9.64 | 15.09 |

| Since Jul. 99 | Epsilon | Stoxx 600 |
|-----------------|---------|-----------|
| Max. Drawdown % | -16.74 | -54.34 |
| Annual Alpha % | 5.14 | - |
| Sharpe Ratio | 0.63 | 0.12 |
| Sharpe Ratio 5Y | 0.75 | 0.33 |

| December-18 | Epsilon | Stoxx 600 |
|---------------------------------|---------|-----------|
| Return % | -1.45 | -5.46 |
| Average Gross Equity Exposure % | 39.66 | 100 |
| Average Net Equity Exposure % | 1.04 | 100 |
| Average Daily VaR % | 0.12 | 1.20 |
| Average Beta | 0.03 | 1 |
| Gross Equity Exposure* % | 37.78 | 100 |
| Net Equity Exposure* % | 0.66 | 100 |
| VaR* % | 0.11 | 1.23 |
| Beta* | 0.03 | 1 |

* At 31/12/2018



PORTFOLIO MANAGER COMMENTS

In December Belgravia Epsilon dropped by 1.45% with an average beta of 0.03 against the Stoxx 600, which fell by 5.46%. European equities continued downwards, dragged by fears on economic slowdown in China, FED tightening and Brexit.

In December Belgravia Epsilon had a negative performance due to stock-picking contribution. Best gains came individually from Albioma.

As of the 31st of December, Belgravia Epsilon had a net equity exposure of 0.66% and a beta of 0.03 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.