

SPECIAL REGISTRY CNMV: 2721. REGISTRATION DATE: 31/03/2003.

INVESTMENT MANAGER: Belgravia Capital, SGIIC, 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* **+350.62%** vs. Stoxx 600** **+107.18%**

AUM: € 297.52 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	-3.70	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	2.80	-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	1.70	-0.95	-3.51	-1.86	-8.73	-1.19	-0.92	0.20	0.14	-16.01
2012	1.05	1.88	-0.30	-0.32	-2.48	1.14	2.70	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	1.40	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	0.05	-0.01	-1.01	0.56	-0.97		0.61

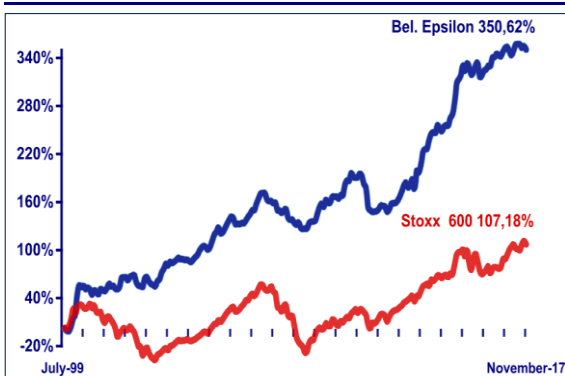
PORTFOLIO MANAGER COMMENTS

In November Belgravia Epsilon dropped by 0.97% with an average beta of 0.02 against the Stoxx 600, which fell by 2%. European equities gave up previous gains, dragged by the slow progress in Brexit negotiations and the strength of the euro.

In November Belgravia Epsilon had a negative performance due entirely to stock picking. Losses in the cash equities portfolio were only partially offset by gains in the euroStoxx 50 futures sold for hedging purposes. Best gains came from financials (Unicredit, Liberbank) e individually Jost, Reply and Arytza.

As of the 30th of November, Belgravia Epsilon had a net equity exposure of 7.2% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS*



STATISTICS

B. EPSILON* STOXX 600**

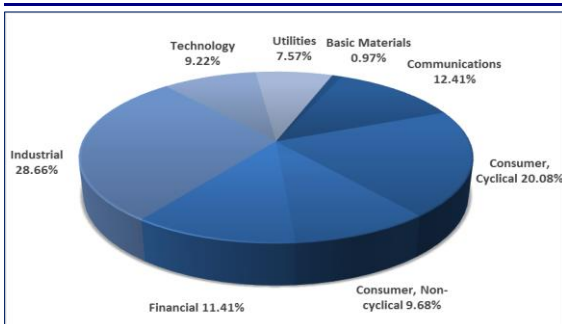
SINCE JULY 1999

Average Monthly Return %	0.72	0.43
Annualised Return %	8.56	4.05
Monthly Standard Deviation %	2.78	4.42
Ann.Standard Deviation %	9.64	15.30
Sharpe Ratio	0.74	0.24

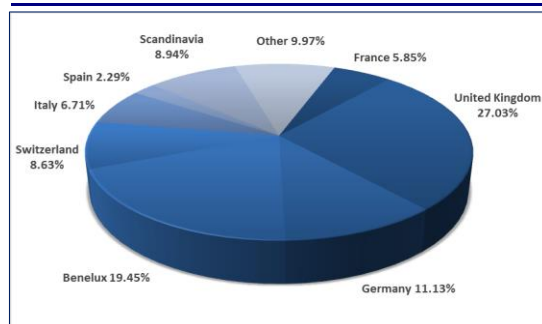
NOVEMBER 2017

Return %	-0.97	-2.02
Average Gross Equity Exposure %	131.03	100
Average Net Equity Exposure %	10.79	100
Average Daily VaR %	0.53	1.17
Average Beta	0.02	1
Gross Equity Exposure at 30/11/17 %	134.49	100
Net Equity Exposure 30/11/17 %	7.19	100
VaR at 30/11/17 %	0.51	1.16
Beta at 30/11/17	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

