

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* +352.49% vs. Stoxx 600 +107.49%**
AUM: € 310.35 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 (%)*

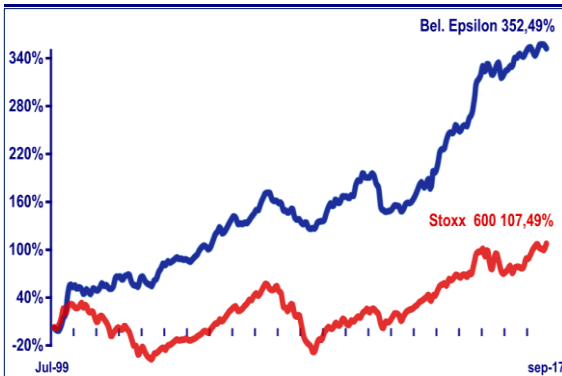
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Cum.
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.28	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-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				1.03

PORTFOLIO MANAGER COMMENTS

In September Belgravia Epsilon dropped by 1% with an average beta of 0.01 against the Stoxx 600, which returned 3.9%. European equities won back the summer losses, as fears about North Korea abated and positive macroeconomic data continued.

In September Belgravia Epsilon had a poor performance, notwithstanding it was partially due to the strong increase in the euroStoxx 50, whose future we sell to cover market risk. The cash equities portfolio revalued by 3,45%, not enough to fully offset the loss from the euroStoxx 50 futures sold. Best gains came from materials (AMG, Umicore, Clean Teq) and industrials (SGL, Aggreko, Jost). Individually, Hella and ABN excelled.

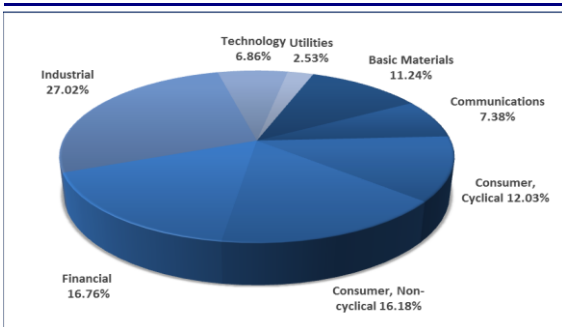
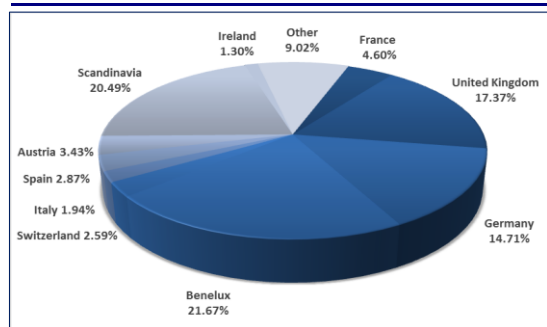
As of the 30th of September, Belgravia Epsilon had a net equity exposure of 11% and a beta of 0.03 against the Stoxx 600.

CUMULATIVE RETURNS*

STATISTICS
B. EPSILON* STOXX 600**
SINCE JULY 1999

Average Monthly Return %	0.73	0.43
Annualised Return %	8.66	4.10
Monthly Standard Deviation %	2.79	4.43
Ann.Standard Deviation %	9.67	15.36
Sharpe Ratio	0.75	0.24

SEPTEMBER 2017

Return %	-1.01	3.90
Average Gross Equity Exposure %	139.86	100
Average Net Equity Exposure %	8.63	100
Average Daily VaR %	0.51	1.27
Average Beta	0.01	1
Gross Equity Exposure at 30/09/17 %	144.45	100
Net Equity Exposure 30/09/17 %	10.79	100
VaR at 30/09/17 %	0.55	1.24
Beta at 30/09/17	0.03	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

