

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* **+355.03%** vs. Stoxx 600** **+111.45%**

AUM: € 307.21 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			1.59

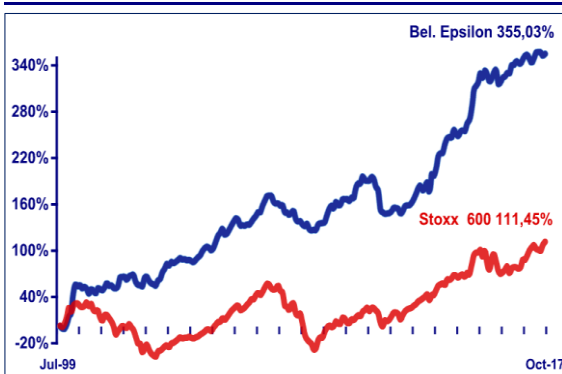
PORTFOLIO MANAGER COMMENTS

In October Belgravia Epsilon rose by 0.56% with an average beta of 0.01 against the Stoxx 600, which returned 1.9%. European equities kept rising, fuelled by positive corporate earnings and expectations of US fiscal reform.

In October Belgravia Epsilon had a positive performance due entirely to stock picking. The cash equities portfolio revalued by 3.4%, well above the 2.3% of the euroStoxx 50 future sold for hedging purposes. Best gains came from materials (AMG, Clean Teq) and individually SMS, Albioma and Arytza.

As of the 31st of October, Belgravia Epsilon had a net equity exposure of 16.5% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS*



STATISTICS

B. EPSILON* STOXX 600**

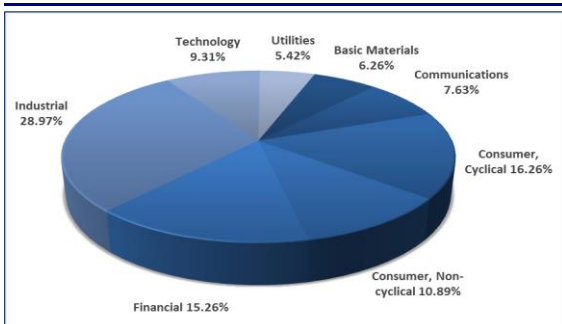
SINCE JULY 1999

Average Monthly Return %	0.73	0.44
Annualised Return %	8.66	4.19
Monthly Standard Deviation %	2.79	4.42
Ann.Standard Deviation %	9.65	15.32
Sharpe Ratio	0.75	0.25

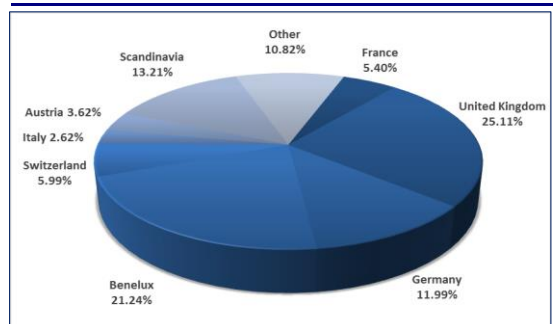
OCTOBER 2017

Return %	0.56	1.91
Average Gross Equity Exposure %	132.38	100
Average Net Equity Exposure %	11.33	100
Average Daily VaR %	0.55	1.21
Average Beta	0.01	1
Gross Equity Exposure at 31/10/17 %	124.25	100
Net Equity Exposure 31/10/17 %	16.50	100
VaR at 31/10/17 %	0.54	1.19
Beta at 31/10/17	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

