

SPECIAL REGISTRY CNMV: 576. REGISTRATION DATE: 19/7/1999. LISTING: Madrid Stock Exchange (MAB)  
 INVESTMENT MANAGER: Belgravia Capital, SGIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register :196. Managing Director: CITYWIRE AAA  
 CUSTODIAN BANK: Santander Securities Services SA (Grupo Santander).  
 AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since August 1999 **+339.71%** vs. Stoxx 600 **+91.75%** AUM: € 124.95.m.

**INVESTMENT POLICY**

Belgravia Beta 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	1.6	-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	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.6
2002	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-0.9	7.32	0.64	-3.25	-3.01
2003	-1.94	-0.79	-1.08	4.37	1.18	5.3	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	1.75	1.65	1.36	2.85	7.48
2005	1.89	0.95	-0.81	-1.6	1.91	3.76	3.61	1.63	2.41	-3.31	0.63	2.17	13.8
2006	2.44	2.11	1.83	-0.67	-3.26	0.27	-0.34	0.77	-0.21	1.58	1.84	1.44	7.94
2007	1.96	-0.07	3.36	2.52	2.32	0.15	0.07	-3.01	-0.79	0.12	-1.17	0.29	5.74
2008	-3.73	0.03	-1.29	1.25	0.88	-4.4	-1.23	0.22	-1.83	-0.83	1.31	-2.99	-12.08
2009	-0.71	0.47	-0.26	3.24	0.62	0.16	0.49	3.93	3.19	1.63	-1.57	3.56	15.57
2010	-1.61	0.13	2.89	-0.12	0.11	-0.92	1.63	-0.32	5.13	2.04	-0.24	3.38	12.54
2011	-1.77	-0.11	-0.06	1.74	-0.95	-3.55	-1.81	-8.65	-1.36	-0.89	0.23	0.14	-16.11
2012	1.03	1.83	-0.23	-0.31	-2.52	1.23	2.69	0.37	0.02	1.25	1.92	2.47	10.08
2013	2.69	1.27	-2.22	1.15	2.52	-3.9	7.81	-0.65	3.12	5.26	1.22	0.12	19.39
2014	3.54	2.18	0.49	-0.27	2.91	-1.56	-0.67	1.67	0.5	-0.27	2.77	1.32	13.2
2015	5.96	6.17	1.45	1.32	2.84	-1.63	2.35	-1.16	-2.08	0.86	1.97	0.67	19.97
2016	-4.18	0.60	1.43	0.36	1.10	-0.09							-0.87

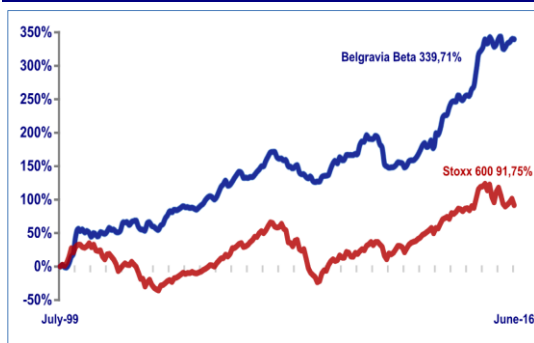
**PORTFOLIO MANAGER COMMENTS**

In June Belgravia Beta fell by 0.09% with an average beta of 0.01 against the Stoxx 600, which returned -4.76%. Equity markets fell sharply after the unexpected outcome of the Brexit referendum.

In June, Belgravia Beta had a slightly negative return due entirely to stock picking, given the negligible market risk held throughout the month. Best gains came from materials (South32, Covestro, Anglo American, Nyrstar) and technology (Soitec). Individually, Eon and Engie excelled.

As of the 30th of June, Belgravia Beta had a net equity exposure of 10.4% and a beta of 0.02 against the Stoxx 600.

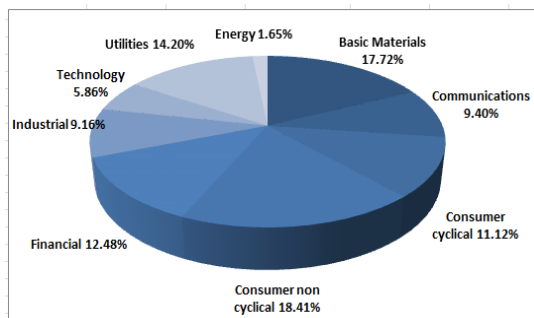
**CUMULATIVE RETURNS**



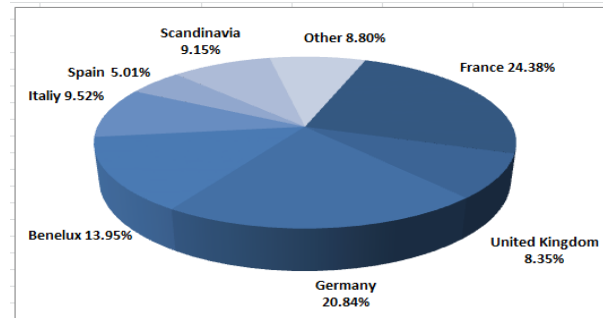
**STATISTICS**

	B. BETA	STOXX 600
<b>SINCE AUGUST 1999</b>		
Average Monthly Return %	0,77	0.43
Annualised Return %	9,15	3.92
Monthly Standard Deviation %	2,89	4.57
Ann.Standard Deviation %	10,00	15.81
Sharpe Ratio	0,75	0.22
<b>JUNE 2016</b>		
Return %	-0,09	-4.76
Average Gross Equity Exposure %	106,78	100
Average Net Equity Exposure %	9,20	100
Average Daily VaR %	0,37	1.91
Average Beta	0,01	1
Gross Equity Exposure at 30/06/16 %	110,03	100
Net Equity Exposure 30/06/16 %	10,41	100
VaR at 30/06/16 %	1,25	2.15
Beta at 30/06/16	0,02	1

**SECTORIAL ALLOCATION**



**GEOGRAPHICAL ALLOCATION**



ISIN Code: ES0133496036

www.belgraviacapital.es

Bloomberg Ticker: BELBETA SM

