

SPECIAL REGISTRY CNMV: 2015. REGISTRATION DATE: 26/10/2001. LISTING: Madrid Stock Exchange (MAB)
 INVESTMENT MANAGER: Belgravia Capital, SGHIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register: 196. Manager Director:
 CUSTODIAN BANK: Santander Securities Services SA. (Grupo Santander) AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since March 2000 **+115.91%*** vs. Euribor 3M **+39.92%** AUM: € 29.99 m.

INVESTMENT POLICY

Belgravia Delta SICAV is an equity market-neutral open-ended investment company. Belgravia Delta invests in European cash equities and uses derivatives. The investment objectives are to achieve non guaranteed annual returns between 4% and 6%, with an annualized volatility lower than 8% and a R2 against the Stoxx 600 of less than 0.15.

MONTHLY RETURNS (%)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.5	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.6	-2.1	-0.57	-0.01	0.22	-0.01	0.49	-0.91	1.48	-1.88	0.19	-5.51
2004	0.55	0.73	0.12	-0.14	-0.36	-0.19	-0.07	-0.25	0.59	0.25	0.67	2.19	4.15
2005	1.48	0.42	-0.33	-0.35	0.29	1.45	0.92	1.73	0.54	-0.71	-0.11	0.93	5.34
2006	1.25	1.11	1.12	-0.23	-0.79	-0.04	-0.16	0.04	-0.73	0.15	0.81	0.11	2.65
2007	0.99	0.5	1.48	0.18	0.61	0.47	0.66	-1.09	-0.3	0.2	-0.01	1.45	5.23
2008	-2.94	0.6	-1.00	0.63	2.06	-2.91	-1.05	0.18	-1.61	-0.05	1.46	-1.24	-5.85
2009	2.61	1.88	-0.52	1.6	0.01	0.53	-1.13	1.39	1.45	0.81	-0.81	1.10	9.20
2010	1.41	0.59	0.39	0.92	-0.21	-0.8	-0.84	1.72	2.1	0.44	0.81	2.36	9.18
2011	-3.26	-0.36	0.32	-0.07	-0.15	-1.45	-0.23	-0.85	-0.24	-0.35	0.03	0.05	-6.42
2012	0.2	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.5	0.98	1.82	3.57
2013	1.28	2.23	-2.08	-0.17	1.00	-0.29	3.51	-0.49	0.29	1.71	0.96	-0.19	7.91
2014	3.3	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.3	-0.26	1.69	2.31	6.9
2015	2.54	2.92	1.12	1.6	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83	0.94	15.72
2016	-2.38	0.26	1.20	0.26	0.99	-0.01	2.14	-0.001					2.42

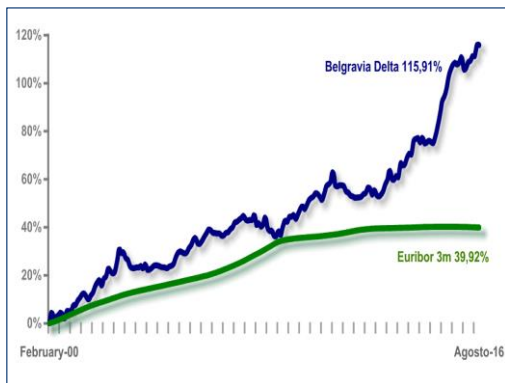
PORTFOLIO MANAGER COMMENTS

In August Belgravia Delta was flat with an average beta of 0.005 against the Stoxx 600, which returned 0.76%. Equity markets hesitated in August to close moderately positive, helped by slightly better than expected Q2 results and in the absence of other significant events.

In August, Belgravia Delta did not have a better performance due to the stronger return (+1.58%) of the euro stoxx 50 future, used for hedging purposes, than the euro stoxx 50 index (+1.16%), which in turn did significantly better than the Stoxx 600 index, more representative of the investment universe of our cash equities portfolio. Best gains came from materials (Linde, Heidelbergcement, Covestro), industrials (Philips, Deutsche Post, Gamesa) and telecoms (TDC, Drillisch). Individually, Amundi, ING and Soitec excelled.

As of the 31st of August, Belgravia Delta had a net equity exposure of 8.3% and a beta of 0.01 against the Stoxx 600.

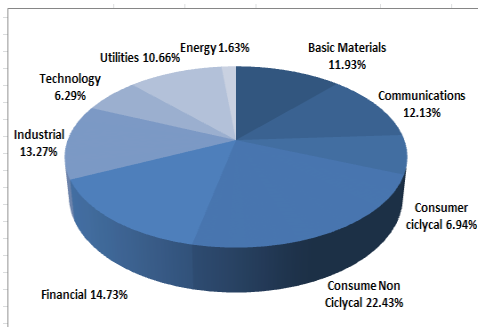
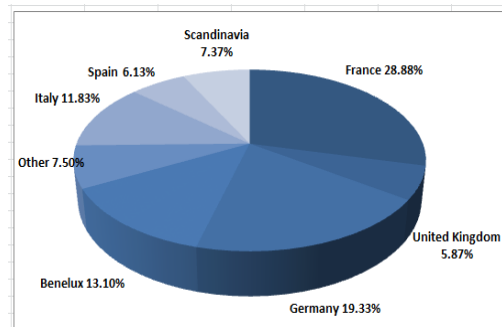
*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.40	0.32
Annualised Return %	4.78	2.67
Monthly Standard Deviation %	1.29	4.48
Ann. Standard Deviation %	4.48	15.50
R2 with Stoxx 600	0.07	-53.84

AGOSTO 2016

Return %	-0.001	0.76
Average Gross Equity Exposure %	115.56	100
Average Net Equity Exposure %	9.76	100
Average Daily VaR %	0.33	2.06
Average Beta	0.005	1
Gross Equity Exposure at 31/08/16 %	120.49	100
Net Equity Exposure at 31/08/16 %	8.34	100
VaR at 31/08/16 %	0.32	2.04
Beta at 31/08/16	0.01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133493033

Bloomberg Ticker: BEDELTA SM