

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

Cumulative Return since March 2000 +106.32%* vs. Euribor 3M +40.11%
AUM: € 19.24 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 annual returns of Euribor 3M plus 300 b.p. with an annualized volatility lower than 5% and a R2 against the Stoxx 600 of less than 0.15.

MONTHLY RETURNS (%)*

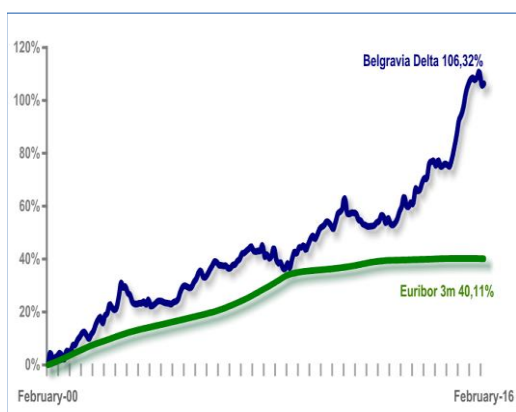
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.50	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.60	-2.10	-0.57	-0.01	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	0.50	1.48	0.18	0.61	0.47	0.66	-1.09	-0.30	0.20	-0.01	1.45	5.23
2008	-2.94	0.60	-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	1.60	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	-0.80	-0.84	1.72	2.10	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	0.20	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.50	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	3.30	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.3	-0.26	1.69	2.31	6.90
2015	2.54	2.92	1.12	1.60	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83	0.94	15.72
2016	-2.38	0.26											-2.13

PORTFOLIO MANAGER COMMENTS

In February Belgravia Delta rose by 0.26% with an average beta of 0.01 against the Stoxx 600, which fell by %. Equity markets kept falling in the first fortnight, as a result of increased fears on economic deceleration, but recovered partially in the second fortnight on hopes of further monetary easing by the ECB and the PBOC.

In February, Belgravia Delta had a good performance due to positive stock picking, given the minimum market risk held throughout the month. Best gains came from materials (Norsk Hydro, Thyssen, Aperam, DSM) and staples (Arytza, Wessanen).

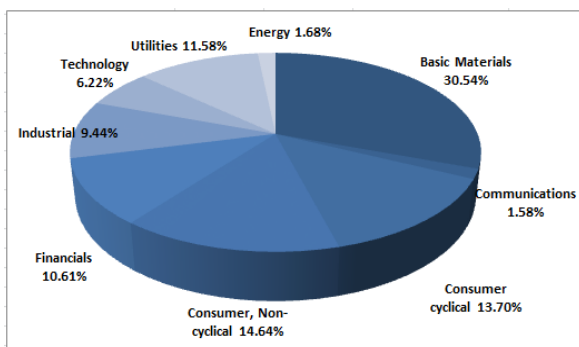
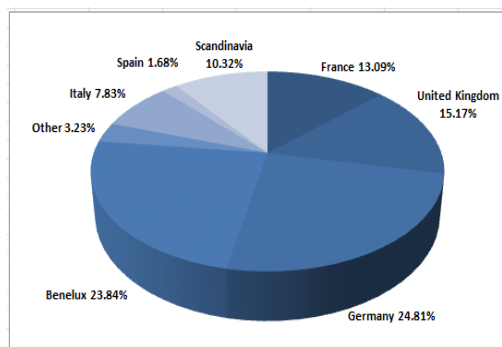
As of the 29th of February, Belgravia Delta had a net equity exposure of 0.9% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.39	0.30
Annualised Return %	4.63	2.41
Monthly Standard Deviation %	1.31	4.52
Ann. Standard Deviation %	4.52	15.65
R2 with Stoxx 600	0.07	-53.84

FEBRUARY 2016

Return %	0.26	-2.13
Average Gross Equity Exposure %	32.44	100
Average Net Equity Exposure %	1.86	100
Average Daily VaR %	0.12	1.97
Average Beta	0.01	1
Gross Equity Exposure at 29/02/16 %	38.77	100
Net Equity Exposure at 29/02/16 %	0.94	100
VaR at 29/02/16 %	0.14	2.04
Beta at 29/02/16	0.01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION

ISIN Code: ES0133493033
Bloomberg Ticker: BEDELTA SM

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

February 2016
www.belgraviacapital.es