Belgravia Delta SICAV

NAV at 30th June 2015: 17.34€

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 **+102.55%*** vs. Euribor 3M **+40.20%** **AUM: € 9.48 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							**11.19**

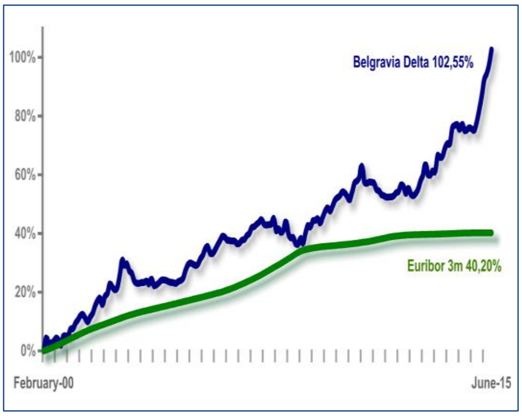
PORTFOLIO MANAGER COMMENTS

In June Belgravia Delta dropped by 0.11% with an average beta of 0.02 against the Stoxx 600, which returned -4.42%. European equity markets retreated, as the Greek financial crisis lengthened and worsened.

In June Belgravia Delta retreated for the first month in the year, due to the better performance of the Euro Stoxx 50, used for market hedging purposes, against the Stoxx 600. Best gains came from RPC, SMA, Azimut, Royal Mail and Refresco Gerber.

As of the 30th of June Belgravia Delta had a net equity exposure of 30.6% and a beta of -0.004 against the Stoxx 600.

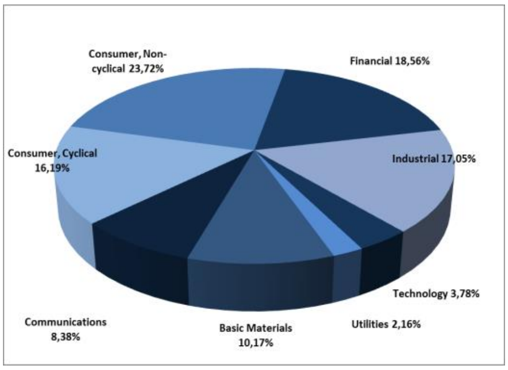
CUMULATIVE RETURNS



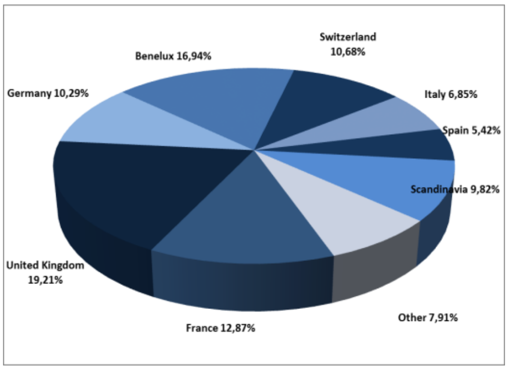
STATISTICS

	B. DELTA*	STOXX 600
SINCE MARCH 2000		
Average Monthly Return %	**0.39**	0.37
Annualised Return %	**4.71**	3.32
Monthly Standard Deviation %	**1.31**	4.46
Ann. Standard Deviation %	**4.54**	15.47
R2 with Stoxx 600	**0.07**	-
JUNE 2015		
Return %	**-0.11**	-4.42
Average Gross Equity Exposure %	**133.87**	100
Average Net Equity Exposure %	**32.64**	100
Average Daily VaR %	**0.54**	1.35
Average Beta	**0.02**	1
Gross Equity Exposure at 30/06/15 %	**137.90**	100
Net Equity Exposure at 30/06/15 %	**30.65**	100
VaR at 30/06/15 %	**0.54**	1.40
Beta at 30/06/15	**-0.004**	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.

June 2015

Belgravia Capital SGIIC, S.A.