


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 +111.38%* vs. Euribor 3M +39.99% AUM: € 25.71 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							0.28

PORTFOLIO MANAGER COMMENTS

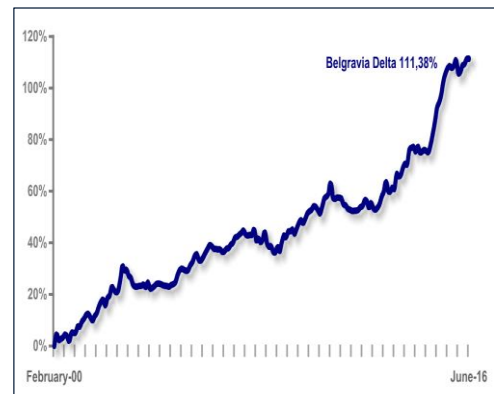
In June Belgravia Delta fell by 0.01% with an average beta of 0.004 against the Stoxx 600, which returned -4.76%. Equity markets fell sharply after the unexpected outcome of the Brexit referendum.

In June, Belgravia Delta was roughly flat due entirely to a neutral stock picking, given the nil 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 Delta had a net equity exposure of 9.4% 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

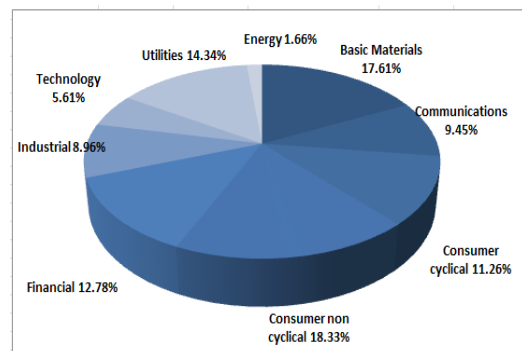
SINCE MARCH 2000

Average Monthly Return %	0.39	0.30
Annualised Return %	4.69	2.42
Monthly Standard Deviation %	1.29	4.49
Ann. Standard Deviation %	4.49	15.56
R2 with Stoxx 600	0.07	-53.84

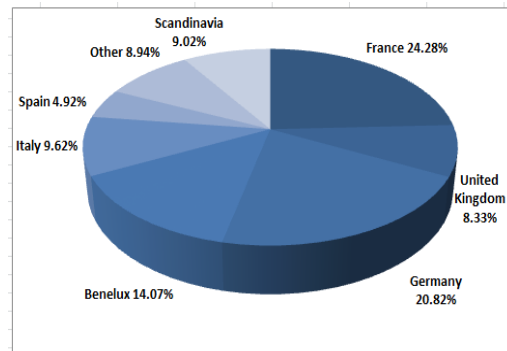
JUNE 2016

Return %	-0.01	-4.76
Average Gross Equity Exposure %	104.47	100
Average Net Equity Exposure %	7.76	100
Average Daily VaR %	0.36	1.91
Average Beta	0.004	1
Gross Equity Exposure at 30/06/16 %	107.59	100
Net Equity Exposure at 30/06/16 %	9.42	100
VaR at 30/06/16 %	1.21	2.15
Beta at 30/06/16	0.01	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: ES0133493033

Bloomberg Ticker: BEDELTA SM



Long/Short Equity - Europe Derivatives Strategy
Best Performing Fund in 2015
Belgravia Capital SGIC



Investors Choice Awards 2016



Long/Short Equity Europe Derivatives Strategy
Best Performer over a 3 Year Period
Belgravia Capital SGIC



Belgravia Capital
CITYWIRE BRONZE