

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 +108.84%\* vs. Euribor 3M +40.17%**
**AUM: € 14.22 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 (%)\***

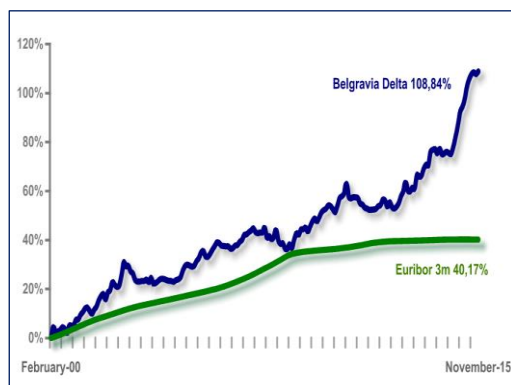
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
<b>2000</b>			4.50	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	<b>5.13</b>
<b>2001</b>	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	<b>11.44</b>
<b>2002</b>	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	<b>10.62</b>
<b>2003</b>	-1.88	-0.60	-2.10	-0.57	-0.01	0.22	-0.01	0.49	-0.91	1.48	-1.88	0.19	<b>-5.51</b>
<b>2004</b>	0.55	0.73	0.12	-0.14	-0.36	-0.19	-0.07	-0.25	0.59	0.25	0.67	2.19	<b>4.15</b>
<b>2005</b>	1.48	0.42	-0.33	-0.35	0.29	1.45	0.92	1.73	0.54	-0.71	-0.11	0.93	<b>5.34</b>
<b>2006</b>	1.25	1.11	1.12	-0.23	-0.79	-0.04	-0.16	0.04	-0.73	0.15	0.81	0.11	<b>2.65</b>
<b>2007</b>	0.99	0.50	1.48	0.18	0.61	0.47	0.66	-1.09	-0.30	0.20	-0.01	1.45	<b>5.23</b>
<b>2008</b>	-2.94	0.60	-1.00	0.63	2.06	-2.91	-1.05	0.18	-1.61	-0.05	1.46	-1.24	<b>-5.85</b>
<b>2009</b>	2.61	1.88	-0.52	1.60	0.01	0.53	-1.13	1.39	1.45	0.81	-0.81	1.10	<b>9.20</b>
<b>2010</b>	1.41	0.59	0.39	0.92	-0.21	-0.80	-0.84	1.72	2.10	0.44	0.81	2.36	<b>9.18</b>
<b>2011</b>	-3.26	-0.36	0.32	-0.07	-0.15	-1.45	-0.23	-0.85	-0.24	-0.35	0.03	0.05	<b>-6.42</b>
<b>2012</b>	0.20	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.50	0.98	1.82	<b>3.57</b>
<b>2013</b>	1.28	2.23	-2.08	-0.17	1.00	-0.29	3.51	-0.49	0.29	1.71	0.96	-0.19	<b>7.91</b>
<b>2014</b>	3.30	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.30	-0.26	1.69	2.31	<b>6.90</b>
<b>2015</b>	2.54	2.92	1.12	1.60	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83		<b>14.65</b>

**PORTFOLIO MANAGER COMMENTS**

In November Belgravia Delta rose by 0.83% with an average beta of 0.02 against the Stoxx 600, which returned 2.84%. Equity markets continued rising, in anticipation of the next BCE meeting and relieved by overall satisfactory macro data from the US.

In November, Belgravia Delta's performance was strong due to positive stock picking. Best gains came from materials (Covestro, Ence), staples (Ahold, Greencore, Refresco, Ontex) and industrials (Saft). Individually, TomTom, Infineon and Compugroup.

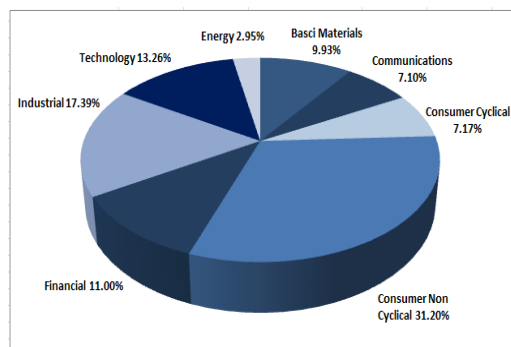
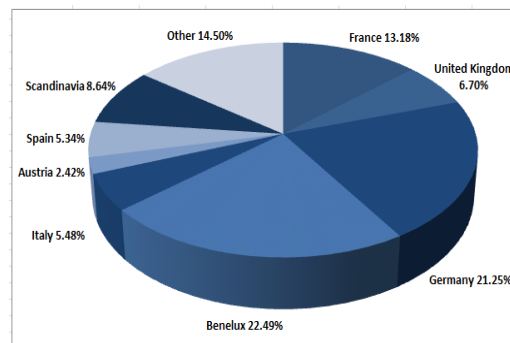
As of the 30th of November, Belgravia Delta had a net equity exposure of 13.4% and a beta of 0.02 against the Stoxx 600.

**CUMULATIVE RETURNS**

**STATISTICS**
**B. DELTA\* STOXX 600**
**SINCE MARCH 2000**

Average Monthly Return %	<b>0.40</b>	0.38
Annualised Return %	<b>4.79</b>	3.35
Monthly Standard Deviation %	<b>1.30</b>	4.51
Ann. Standard Deviation %	<b>4.50</b>	15.61
R2 with Stoxx 600	<b>0.06</b>	-

**NOVEMBER 2015**

Return %	<b>0.83</b>	2.84
Average Gross Equity Exposure %	<b>91.40</b>	100
Average Net Equity Exposure %	<b>13.92</b>	100
Average Daily VaR %	<b>0.40</b>	1.76
Average Beta	<b>0.02</b>	1
Gross Equity Exposure at 30/11/15 %	<b>78.44</b>	100
Net Equity Exposure at 30/11/15 %	<b>13.37</b>	100
VaR at 30/11/15 %	<b>0.37</b>	1.75
Beta at 30/11/15	<b>0.02</b>	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.

**November 2015**