

SPECIAL REGISTRY CNMV: 2015. REGISTRATION DATE: 26/10/2001. LISTING: Madrid Stock Exchange (MAB)

INVESTMENT MANAGER: Belgravia Capital, SGIC, 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

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Cumulative Return since March 2000 **+117,23%\*** vs. Euribor 3M **+39.84%** AUM: € 32.02 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
<b>2000</b>			4.5	-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	-0.6	-2.1	-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	0.5	1.48	0.18	0.61	0.47	0.66	-1.09	-0.3	0.2	-0.01	1.45	<b>5.23</b>
<b>2008</b>	-2.94	0.6	-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	1.6	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	-0.8	-0.84	1.72	2.1	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>	0.2	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.5	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>	3.3	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.3	-0.26	1.69	2.31	<b>6.9</b>
<b>2015</b>	2.54	2.92	1.12	1.6	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83	0.94	<b>15.72</b>
<b>2016</b>	-2.38	0.26	1.20	0.26	0.99	-0.01	2.14	-0.001	1.16	-0.54			<b>3.05</b>

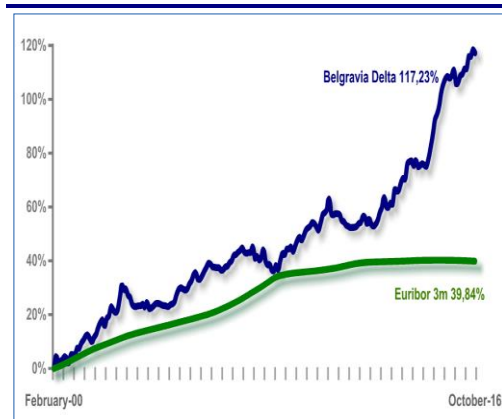
**PORTFOLIO MANAGER COMMENTS**

In October Belgravia Delta fell by 0.54% with an average beta of 0.02 against the Stoxx 600, which dropped by -1.02%. Equity markets behaved oddly in October, with the Eurostoxx 50 returning 1.9% while the Stoxx 600 was down 1.02%. The main factors behind this diverging trend were the depreciation of sterling, the outperformance of financials and the outperformance of large caps over small and mid caps.

In October, Belgravia Delta's return was negative due to the contrasting performance of the Stoxx 600, down 1.02%, and the Eurostoxx50, up 1.9%, the latter's future being sold for hedging purposes. In fact, the stock picking was positive, but the cash equities contribution of c. 50bp was more than offset by the loss in sold Eurostoxx 50 futures. Best gains came from materials (Lenzing, Anglo American) and consumer discretionary (LVMH, Kering, Royal Caribbean). Individually, BNP, ING, Philips, Uniper and Soitec excelled.

As of the 31<sup>st</sup> of October, Belgravia Delta had a net equity exposure of 10.2% and a beta of 0.01 against the Stoxx 600.

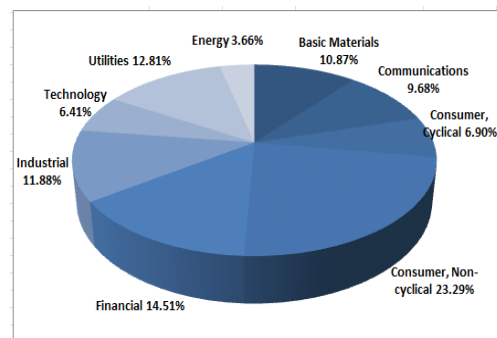
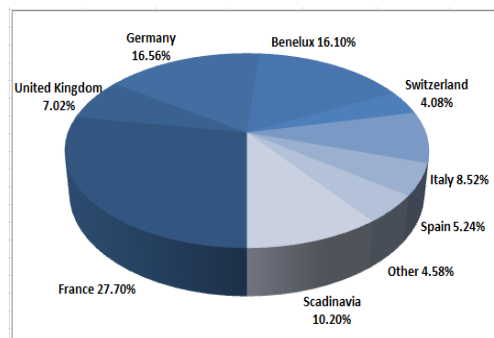
\*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy.

**CUMULATIVE RETURNS**

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

Average Monthly Return %	<b>0.40</b>	0.31
Annualised Return %	<b>4.76</b>	2.57
Monthly Standard Deviation %	<b>1.29</b>	4.44
Ann. Standard Deviation %	<b>4.46</b>	15.39
R2 with Stoxx 600	<b>0.07</b>	-53.84

**OCTOBER 2016**

Return %	<b>-0.54</b>	-1.02
Average Gross Equity Exposure %	<b>116.10</b>	100
Average Net Equity Exposure %	<b>10.36</b>	100
Average Daily VaR %	<b>0.30</b>	1.93
Average Beta	<b>0.02</b>	1
Gross Equity Exposure at 31/10/16 %	<b>111.22</b>	100
Net Equity Exposure at 31/10/16 %	<b>10.16</b>	100
VaR at 31/10/16 %	<b>0.29</b>	1.89
Beta at 31/10/16	<b>0.01</b>	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

UCITS Hedge Awards 2016

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

**Belgravia Capital**