

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 +108.56%* vs. Euribor 3M +40.19%
AUM: € 12.46 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 (%)*

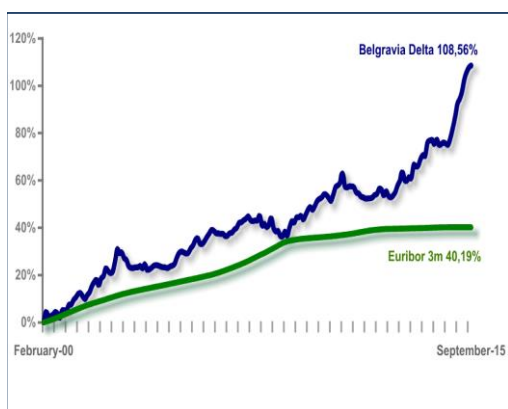
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4,50	-2,13	0,38	0,53	1,14	-0,57	-1,82	3,08	0,02	0,06	5,13
2001	2,32	-0,06	1,82	1,02	1,34	0,34	-1,27	-1,05	1,54	1,14	2,26	1,55	11,44
2002	0,75	-1,93	2,53	0,65	2,88	-0,92	-0,78	0,47	3,41	4,29	-1,38	0,39	10,62
2003	-1,88	-0,60	-2,10	-0,57	-0,01	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	-0,30	-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				14,49

PORTFOLIO MANAGER COMMENTS

In September Belgravia Delta rose by 0.39% with an average beta of 0.01 against the Stoxx 600, which fell by 4.03%. Financial markets dropped further on continued concerns about the slowdown in emerging economies and the eventual rise in US interest rates.

In September, Belgravia Delta rose due to positive stock picking. Best gains were in healthcare (Korian, Compugroup), technology (SMA Solar, Solarworld, Infineon) and consumer discretionary (Van de Velde, Pandox).

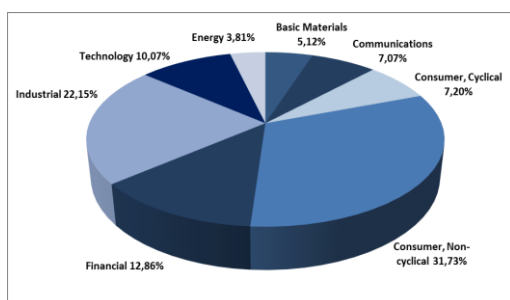
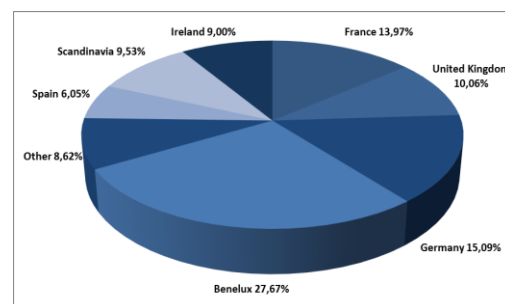
As of the 30th of September, Belgravia Delta had a net equity exposure of 8.1% and a beta of -0.01 against the Stoxx 600

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.40	0.32
Annualised Return %	4.83	2.69
Monthly Standard Deviation %	1.30	4.49
Ann. Standard Deviation %	4.52	15.56
R2 with Stoxx 600	0.07	-

SEPTEMBER 2015

Return %	0.39	-4.03
Average Gross Equity Exposure %	84.28	100
Average Net Equity Exposure %	10.56	100
Average Daily VaR %	0.37	1.74
Average Beta	0.01	1
Gross Equity Exposure at 30/09/15 %	75,60	100
Net Equity Exposure at 30/09/15 %	8.10	100
VaR at 30/09/15 %	0.34	1.79
Beta at 30/09/15	-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.

September 2015
www.belgraviacapital.es