

SPECIAL REGISTRY CNMV: 4970. REGISTRATION DATE: 18/03/2016.

INVESTMENT MANAGER: Belgravia Capital, SGIIC, 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.

Cumulative Return since March 2000 +117.45%
AUM: € 37.81 m.
INVESTMENT POLICY

Belgravia Balboa FI 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 (%)*

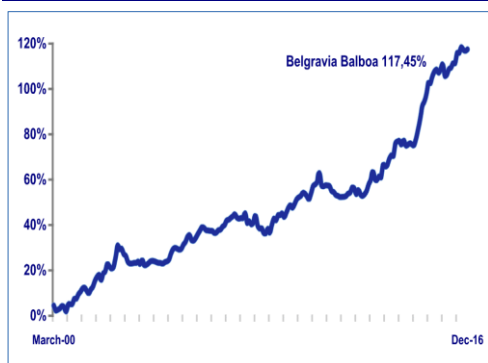
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.5	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.6	-2.1	-0.57	-0.01	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	2.14	-0.001	1.16	-0.54	-0.22	0.33	3.16

PORTFOLIO MANAGER COMMENTS

In December Belgravia Balboa rose by 0.33% with an average beta of 0.01 against the Stoxx 600, which returned 5.77%. Equity markets rose sharply in December, after clearing the Italian referendum and fuelled by post-electoral optimism in the USA.

In December, Belgravia Balboa return was positive due to the stock picking, following the substantial changes made in sector weights. Best gains came from technology (Gemalto, Soitec), industrials (APMoller, Prysmian) and utilities (Albioma, Falck). Individually, TomTom, Axa and Fresenius excelled.

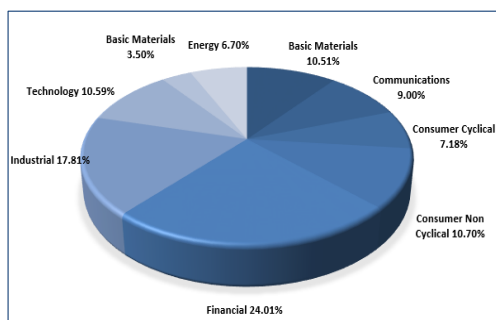
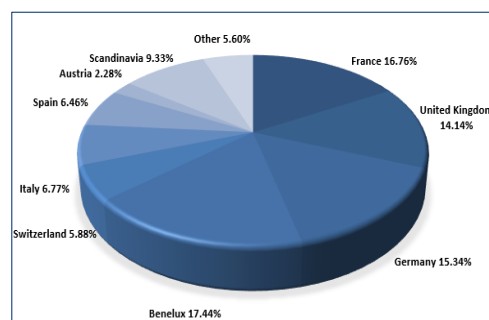
As of the 31st of December, Belgravia Balboa had a net equity exposure of 12.6% and a beta of 0.001 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.39	0.34
Annualised Return %	4.72	2.96
Monthly Standard Deviation %	1.28	4.44
Ann. Standard Deviation %	4.44	15.37
R2 with Stoxx 600	0.07	-53.84

DECEMBER 2016

Return %	0.33	5.77
Average Gross Equity Exposure %	100.36	100
Average Net Equity Exposure %	12.29	100
Average Daily VaR %	0.30	1.82
Average Beta	0.01	1
Gross Equity Exposure at 31/12/16 %	123.56	100
Net Equity Exposure at 31/12/16 %	12.62	100
VaR at 31/12/16 %	0.37	1.77
Beta at 31/12/16	0.001	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy. From February 2002 until November 2016 the historical track record corresponds to Belgravia Delta SICAV, merged into Belgravia Balboa Unit Trust in November 2016.

ISIN Code: ES0114429006

Bloomberg Ticker: BEDELTA SM


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

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 Best Performer over a 3 Year Period
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