

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 **+120,36%** AUM: € 39.66 m.

INVESTMENT POLICY

Belgravia Delta 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 (%)*

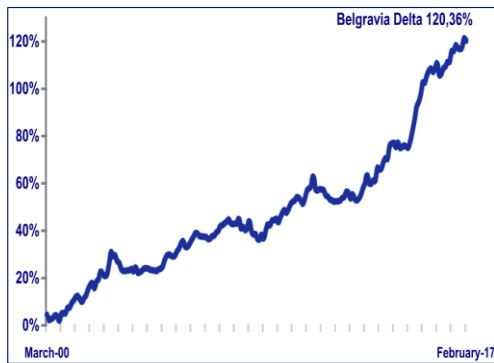
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.5	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.6	-2.1	-0.57	-0.01	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
2017	1.75	-0.41											1.34

PORTFOLIO MANAGER COMMENTS

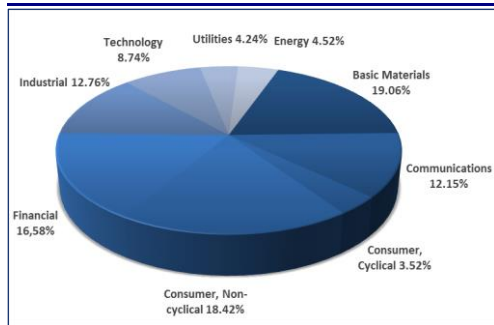
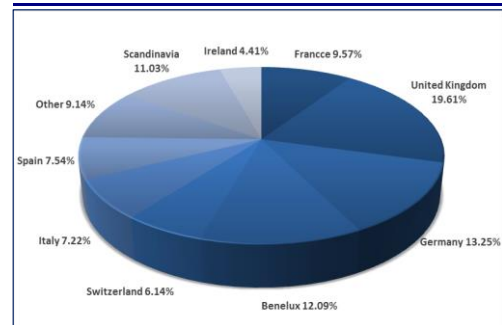
In February, Belgravia Delta fell by 0.41% with an average beta of -0.04 against the Stoxx 600, which returned 3.05%. European equity markets recovered over the month, fuelled primarily by bond sensitive sectors as bond yields eased back.

In February, Belgravia Delta performance was negative due to adverse sector composition. On the positive side, best gains came from technology (Playtech, Soitec) and materials (Aperam, Lenzing). Individually, Amundi, Prudential, Gamesa and TDC did very well.

As of the 28th of February, Belgravia Delta had a net equity exposure of 10.2% and a beta of -0.02 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600

SINCE MARCH 2000		
Average Monthly Return %	0.40	0.30
Annualised Return %	4.76	2.43
Monthly Standard Deviation %	1.28	4.42
Ann. Standard Deviation %	4.44	15.30
R2 with Stoxx 600	0.07	-
FEBRUARY 2017		
Return %	-0.41	3.05
Average Gross Equity Exposure %	132.41	100
Average Net Equity Exposure %	6.21	100
Average Daily VaR %	0.36	1.62
Average Beta	-0.04	1
Gross Equity Exposure at 28/02/2017 %	124.17	100
Net Equity Exposure at 28/02/2017 %	10.19	100
VaR at 28/02/2017 %	0.34	1.58
Beta at 28/02/2017	-0.02	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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Europe Derivatives Strategy
Best Performer over a 3 Year Period
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Belgravia Capital
CITYWIRE SILVER