

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

 INVESTMENT MANAGER: Belgravia Capital I, 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.

Cumulative Return since March 2000 +116.74%
AUM: € 34.82 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		2.82

PORTFOLIO MANAGER COMMENTS

In November Belgravia Balboa fell by 0.22% with an average beta of 0.0 against the Stoxx 600, which rose by 1.08%. Equity markets were volatile and unpredictable in November, marked by the unexpected victory of Trump and its positive impact on equity markets.

In November, Belgravia Balboa's return was negative due to the adverse sector positioning (overweight in defensives) with respect to Trump's victory, which dragged down yield sensitive sectors like utilities, telecoms and staples. Best gains came from financials (Axa, Julius Baer, ING, BNP) and consumer discretionary (WPP, Royal Caribbean, Dufry). Individually, Soitec, Royal Dutch and Sanofi excelled.

As of the 30th of November, Belgravia Balboa had a net equity exposure of 12.35% and a beta of 0.02 against the Stoxx 600.

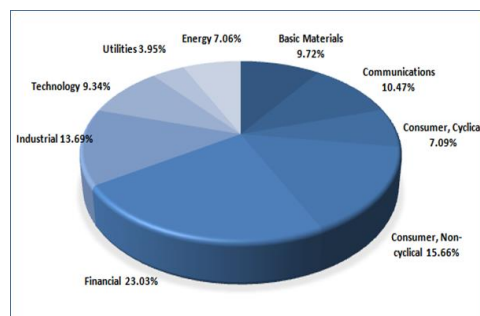
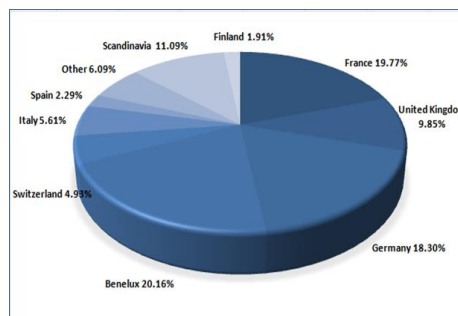
CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.39	0.32
Annualised Return %	4.73	2.63
Monthly Standard Deviation %	1.29	4.43
Ann. Standard Deviation %	4.45	15.35
R2 with Stoxx 600	0.07	-53.84

NOVEMBER 2016

Return %	-0.22	1.08
Average Gross Equity Exposure %	96.23	100
Average Net Equity Exposure %	10.03	100
Average Daily VaR %	0.26	1.87
Average Beta	-0.02	1
Gross Equity Exposure at 30/11/16 %	91.21	100
Net Equity Exposure at 30/11/16 %	12.35	100
VaR at 30/11/16 %	0.27	1.84
Beta at 30/11/16	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, merger into Belgravia Balboa Unit Trust in November 2016.

ISIN Code: ES0133493033

Bloomberg Ticker: BEDELTA SM


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


UCITS Hedge Awards 2016

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