

SPECIAL REGISTRY CNMV: 576. REGISTRATION DATE: 19/7/1999. LISTING: Madrid Stock Exchange (MAB)
 INVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register :196. Managing Director: CITYWIRE AAA
 CUSTODIAN BANK: Santander Securities Services SA (Grupo Santander).
 AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since August 1999 +364,03% vs. Stoxx 600 +111,07% AUM: € 142.00m.

INVESTMENT POLICY

Belgravia Beta invests in European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx 600 with a volatility of returns lower than the Stoxx 600. The company varies its equity exposure at its discretion, investing the balance in money market instruments.

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.6	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.6
2002	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-0.9	7.32	0.64	-3.25	-3.01
2003	-1.94	-0.79	-1.08	4.37	1.18	5.3	2.66	3.61	-1.19	2.52	-0.79	0.95	15.49
2004	1.20	1.37	-1.04	0.27	-0.83	0.41	-0.87	-0.79	1.75	1.65	1.36	2.85	7.48
2005	1.89	0.95	-0.81	-1.6	1.91	3.76	3.61	1.63	2.41	-3.31	0.63	2.17	13.8
2006	2.44	2.11	1.83	-0.67	-3.26	0.27	-0.34	0.77	-0.21	1.58	1.84	1.44	7.94
2007	1.96	-0.07	3.36	2.52	2.32	0.15	0.07	-3.01	-0.79	0.12	-1.17	0.29	5.74
2008	-3.73	0.03	-1.29	1.25	0.88	-4.4	-1.23	0.22	-1.83	-0.83	1.31	-2.99	-12.08
2009	-0.71	0.47	-0.26	3.24	0.62	0.16	0.49	3.93	3.19	1.63	-1.57	3.56	15.57
2010	-1.61	0.13	2.89	-0.12	0.11	-0.92	1.63	-0.32	5.13	2.04	-0.24	3.38	12.54
2011	-1.77	-0.11	-0.06	1.74	-0.95	-3.55	-1.81	-8.65	-1.36	-0.89	0.23	0.14	-16.11
2012	1.03	1.83	-0.23	-0.31	-2.52	1.23	2.69	0.37	0.02	1.25	1.92	2.47	10.08
2013	2.69	1.27	-2.22	1.15	2.52	-3.9	7.81	-0.65	3.12	5.26	1.22	0.12	19.39
2014	3.54	2.18	0.49	-0.27	2.91	-1.56	-0.67	1.67	0.5	-0.27	2.77	1.32	13.2
2015	5.96	6.17	1.45	1.32	2.84	-1.63	2.35	-1.16	-2.08	0.86	1.97	0.67	19.97
2016	-4.18	0.60	1.43	0.36	1.10	-0.09	2.55	0.07	1.12	-0.52	-0.25	1.34	3.45
2017	1.12												1.12

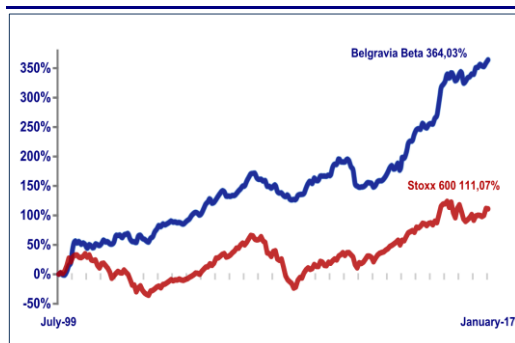
PORTFOLIO MANAGER COMMENTS

In January Belgravia Beta rose by 1.12% with an average beta of 0.59 against the Stoxx 600, which dropped by 0.3%. European equity markets were hesitant, as they waited for announcements on the economic front by the new Trump administration in the US.

In January, Belgravia Beta had a positive performance despite the negative return of the Stoxx 600. Stock picking was very positive, following the substantial changes made in the portfolio. Best gains came from technology (Infineon, Soitec), discretionary (Dufry, Royal Caribbean) and materials (Anglo American, Lenzing, Wacher Chemie). Individually, Danske Bank and United Internet excelled.

As of the 31st of January, Belgravia Beta had a net equity exposure of 45% and a beta of 0.38 against the Stoxx 600.

CUMULATIVE RETURNS



STATISTICS

B. BETA STOXX 600

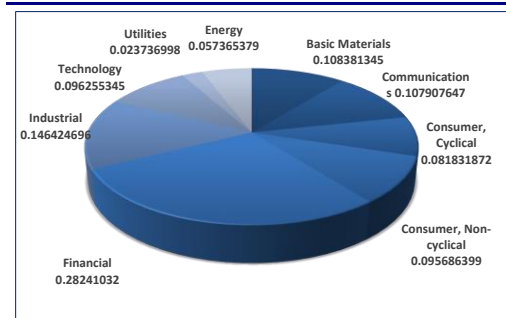
SINCE AUGUST 1999

Average Monthly Return %	0.77	0.46
Annualised Return %	9.17	4.36
Monthly Standard Deviation %	2.84	4.51
Ann. Standard Deviation %	9.83	15.59
Sharpe Ratio	0.78	0.25

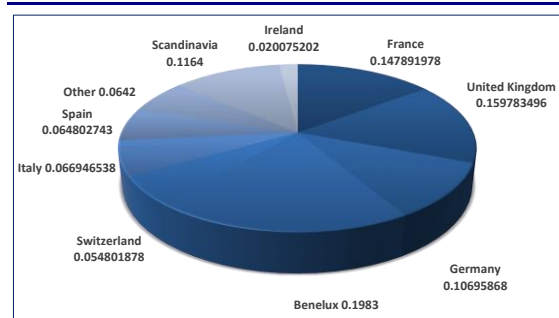
JANUARY 2017

Return %	1.12	-0.30
Average Gross Equity Exposure %	80.86	100
Average Net Equity Exposure %	68.35	100
Average Daily VaR %	1.14	1.73
Average Beta	0.59	1
Gross Equity Exposure at 31/01/17 %	101.99	100
Net Equity Exposure 31/01/17 %	45.05	100
VaR at 31/01/17 %	0.75	1.66
Beta at 31/01/17	0.38	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: ES0133496036

www.belgraviacapital.es

Bloomberg Ticker: BELBETA SM

