


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

Cumulative Return since August 1999 +365.29% vs. Stoxx 600 +93.87% AUM: € 143.2m.

**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	0.27											1.39

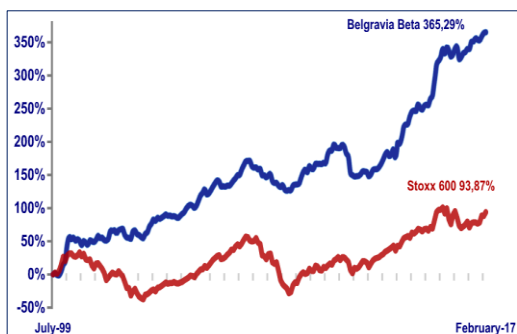
**PORTFOLIO MANAGER COMMENTS**

In February Belgravia Beta rose by 0.27% with an average beta of 0.19 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 Beta had a slightly positive performance, but inferior to what could be expected from the risk assumed. Stock picking 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 28<sup>th</sup> of February, Belgravia Beta had a net equity exposure of 24% and a beta of 0.12 against the Stoxx 600.

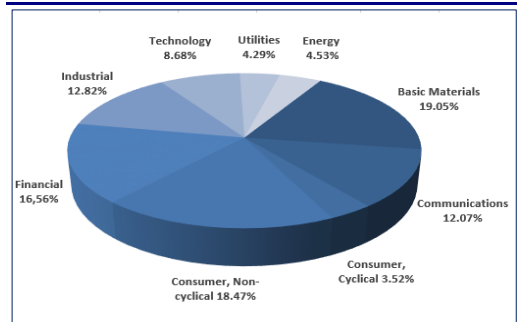
**CUMULATIVE RETURNS**



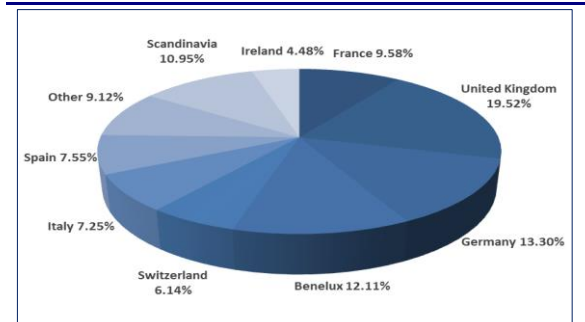
**STATISTICS**

	B. BETA	STOXX 600
<b>SINCE AUGUST 1999</b>		
Average Monthly Return %	0.77	0.42
Annualised Return %	9.14	3.84
Monthly Standard Deviation %	2.83	4.49
Ann.Standard Deviation %	9.81	15.55
Sharpe Ratio	0.78	0.22
<b>FEBRUARY 2017</b>		
Return %	0.27	3.05
Average Gross Equity Exposure %	109.91	100
Average Net Equity Exposure %	29.41	100
Average Daily VaR %	0.50	1.62
Average Beta	0.19	1
Gross Equity Exposure at 28/02/17 %	108.76	100
Net Equity Exposure 28/02/17 %	23.80	100
VaR at 28/02/17 %	0.39	1.58
Beta at 28/02/17	0.12	1

**SECTORIAL ALLOCATION**



**GEOGRAPHICAL ALLOCATION**



ISIN Code: ES0133496036

www.belgraviacapital.es

Bloomberg Ticker: BELBETA SM

