Belgravia Beta SICAV

NAV at 31st March 2017: 46.16 €

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 Direc
CUSTODIAN BANK: Santander Secirities Services SA (Grupo Santander).
AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since August 1999 **+359.80%** vs. Stoxx 600 **+100.31%** **AUM: € 141.39M**

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	14.60
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	13.80
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	13.20
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	-1.18										0.20

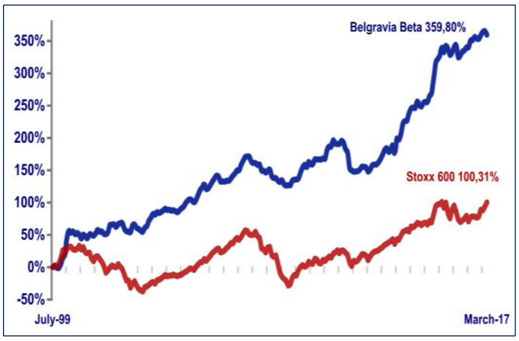
PORTFOLIO MANAGER COMMENTS

In March Belgravia Beta dropped by 1.18% with an average beta of 0.12 against the Stoxx 600, which returned 3.32%. European equity markets continued rising, as European political risks diminished against an improving economic and monetary backdrop.

In March, Belgravia Beta had a bad and disappointing performance, with a falling NAV in a rising market. Stock picking was very negative, as the portfolio was positioned to benefit from the expected announcement of protectionist measures by the US, which did not occur, thus having a negative impact on the portfolio. On the positive side, good gains were made in financials (Prudential, Unicredito, KBC), industrials (Prysmian, Talgo) and healthcare (Merck, Capio). Individually, Playtech, Falck and Ence did very well.

As of the 31st of March, Belgravia Beta had a net equity exposure of 16% and a beta of 0.06 against the Stoxx 600.

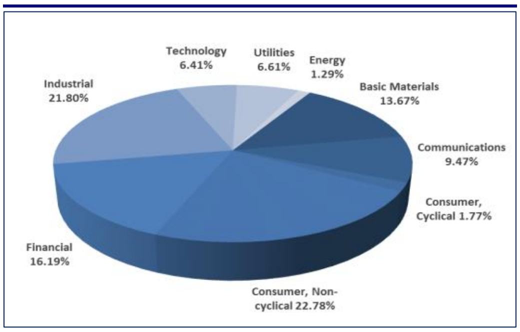
CUMULATIVE RETURNS



STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	**0.76**	0.43
Annualised Return %	**9.02**	4.01
Monthly Standard Deviation %	**2.83**	4.48
Ann.Standard Deviation %	**9.80**	15.52
Sharpe Ratio	**0.77**	0.23
MARCH 2017		
Return %	**-1.18**	3.32
Average Gross Equity Exposure %	**112.14**	100
Average Net Equity Exposure %	**25.33**	100
Average Daily VaR %	**0.41**	1.58
Average Beta	**0.12**	1
Gross Equity Exposure at 03/31/2017 %	**104.98**	100
Net Equity Exposure 03/31/2017 %	**16.30**	100
VaR at 03/31/2017 %	**0.34**	1.51
Beta at 03/31/2017	**0.06**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION