

SPECIAL REGISTRY CNMV: 4970. REGISTRATION DATE: 18/03/2016.  
 INVESTMENT MANAGER: Belgravia Capital , SGIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register : 196. Portfolio Manager: Carlos Cerezo  
 CUSTODIAN BANK: Santander Securities Services SA. (Grupo Santander) AUDITORS: Ernst & Young.

Cumulative Return since March 2000\* **+113.95%** AUM: €47.60 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 (%)\***

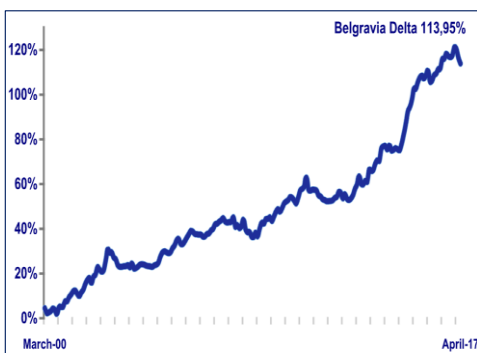
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.5	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	<b>5.13</b>
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	<b>11.44</b>
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	<b>10.62</b>
2003	-1.88	-0.6	-2.1	-0.57	-0.01	0.22	-0.01	0.49	-0.91	1.48	-1.88	0.19	<b>-5.51</b>
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	<b>4.15</b>
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	<b>5.34</b>
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	<b>2.65</b>
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	<b>5.23</b>
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	<b>-5.85</b>
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	<b>9.20</b>
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	<b>9.18</b>
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	<b>-6.42</b>
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	<b>3.57</b>
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	<b>7.91</b>
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	<b>6.90</b>
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	<b>15.72</b>
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	<b>3.16</b>
2017	1.75	-0.41	-1.74	-1.19									<b>-1.61</b>

**PORTFOLIO MANAGER COMMENTS**

In April Belgravia Delta dropped by 1.19% with an average beta of 0.02 against the Stoxx 600, which returned 1.98%. European equity markets continued rising, as European political risks abated and a positive earnings season progressed.

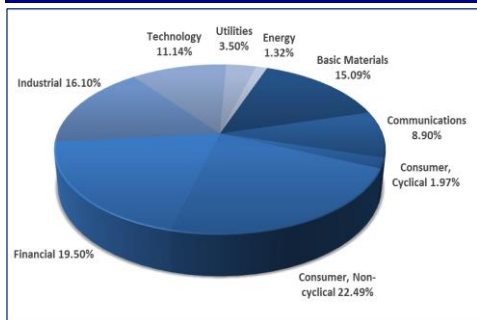
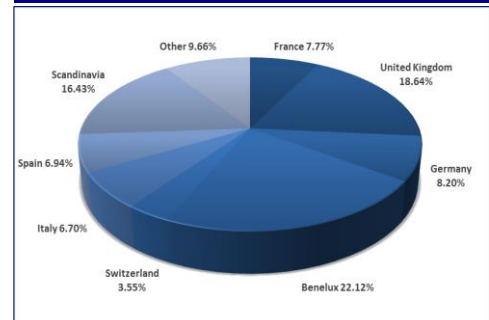
In April, Belgravia Delta continued to deteriorate, with a falling NAV. Stock picking contribution was again negative, but this month due entirely to sector weightings, particularly materials. On the positive side, good gains were made in financials (Prudential, Unicredit, Danske and Amundi), and individually Royal Caribbean, Playtech, TDC and Albioma

As of the 30th of April, Belgravia Delta had a net equity exposure of 11.5% and a beta of 0.04 against the Stoxx 600.

**CUMULATIVE RETURNS\***

**STATISTICS**
**B. DELTA\* STOXX 600**

<b>SINCE MARCH 2000</b>		
Average Monthly Return %	<b>0.38</b>	0.32
Annualised Return %	<b>4.53</b>	2.72
Monthly Standard Deviation %	<b>1.29</b>	4.40
Ann. Standard Deviation %	<b>4.46</b>	15.25
R2 with Stoxx 600	<b>0.06</b>	-

<b>APRIL 2017</b>		
Return %	<b>-1.19</b>	1.98
Average Gross Equity Exposure %	<b>101.44</b>	100
Average Net Equity Exposure %	<b>9.17</b>	100
Average Daily VaR %	<b>0.35</b>	1.51
Average Beta	<b>0.02</b>	1
Gross Equity Exposure at 04/30/17 %	<b>107.28</b>	100
Net Equity Exposure at 04/30/17 %	<b>11.48</b>	100
VaR at 04/30/17 %	<b>0.44</b>	1.47
Beta at 04/30/17	<b>0.04</b>	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

 the hedgefund journal <b>UCITS Hedge</b> Awards 2017	Long/Short Equity Europe – Derivatives Strategy Best Performing Fund in 2016 Belgravia Delta (Belgravia Capital SGIC)	Investors Choice Awards 2016 WINNER	Investors Choice Awards 2016 WINNER	the hedgefund journal <b>UCITS Hedge</b> Awards 2017	Long/Short Equity Europe – Derivatives Strategy Best Performing Fund over a 3 Year Period Belgravia Delta (Belgravia Capital SGIC)	 CITYWIRE SILVER
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