

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. Manager Director:
 CUSTODIAN BANK: Santander Securities Services SA. (Grupo Santander) AUDITORS: Ernst & Young.

Cumulative Return since March 2000 **+116.52%** AUM: € 41.62 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 (%)*

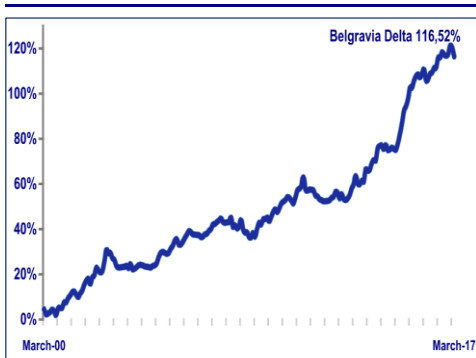
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.5	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.6	-2.1	-0.57	-0.01	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	6.90
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	0.33	3.16
2017	1.75	-0.41	-1.74										-0.43

PORTFOLIO MANAGER COMMENTS

In March Belgravia Delta dropped by 1.74% with an average beta of 0.00 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 Delta 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, Unicredit, KBC), industrials (Prysmian, Talgo) and healthcare (Merck, Capio). Individually, Playtech, Falck and Ence did very well.

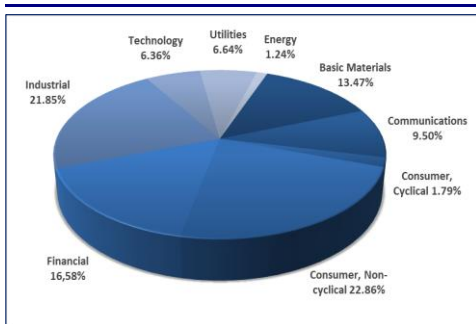
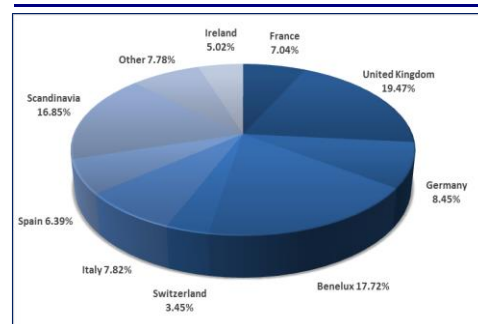
As of the 31st of March, Belgravia Delta had a net equity exposure of 11% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.39	0.31
Annualised Return %	4.63	2.62
Monthly Standard Deviation %	1.29	4.41
Ann. Standard Deviation %	4.45	15.28
R2 with Stoxx 600	0.06	-

MARCH 2017

Return %	-1.74	3.32
Average Gross Equity Exposure %	122.90	100
Average Net Equity Exposure %	12.90	100
Average Daily VaR %	0.35	1.58
Average Beta	0.00	1
Gross Equity Exposure at 03/31/2017 %	109.89	100
Net Equity Exposure at 03/31/2017 %	11.10	100
VaR at 03/31/2017 %	0.34	1.51
Beta at 03/31/2017	0.01	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

March 2017

 Long/Short Equity Europe – Derivatives Strategy Best Performing Fund in 2015 Belgravia Delta (Belgravia Capital SGIC)	 Investors Choice Awards 2015	 Investors Choice Awards 2016	 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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