

SPECIAL REGISTRY CNMV: 2015. REGISTRATION DATE: 26/10/2001. LISTING: Madrid Stock Exchange (MAB)  
 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. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since March 2000 **+115.91%\*** vs. Euribor 3M **+39.95%** AUM: € 28.65 m.

**INVESTMENT POLICY**

Belgravia Delta SICAV is an equity market-neutral open-ended investment company. Belgravia Delta 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>6.9</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						<b>2.42</b>

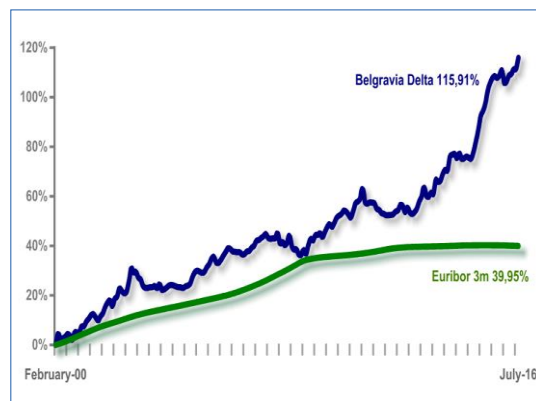
**PORTFOLIO MANAGER COMMENTS**

In July Belgravia Delta rose by 2.14% with an average beta of 0.01 against the Stoxx 600, which returned 3.72%. Equity markets recovered from the June correction as the fears from the Brexit consequences abated.

In July, Belgravia Delta had a very positive performance due to positive stock picking. Best gains came from financials (BNP, ING, Intesa, Generali), materials (Aperam, South32, Anglo American, Hochtief), technology (Infineon, Soitec), utilities (Dong, Eon), and discretionary (LVMH, Kering, Ferrari). Individually, Danone and Ontex excelled.

As of the 31st of July, Belgravia Delta had a net equity exposure of 9.6% and a beta of 0.003 against the Stoxx 600.

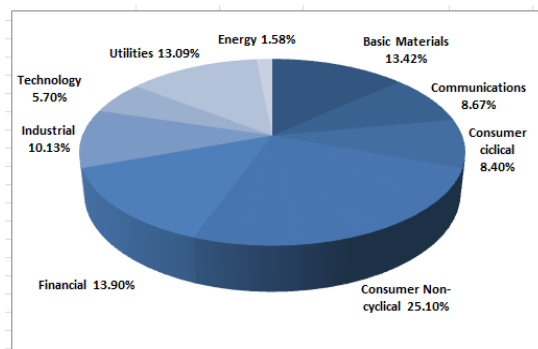
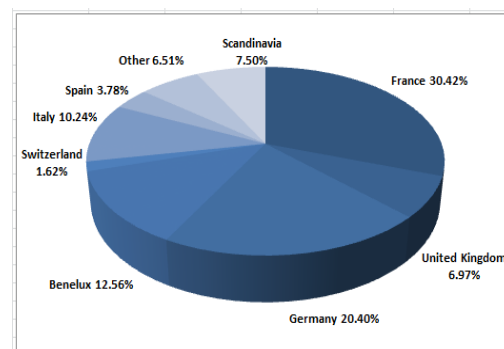
\*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy.

**CUMULATIVE RETURNS**

**STATISTICS**
**B. DELTA\* STOXX 600**
**SINCE MARCH 2000**

Average Monthly Return %	<b>0.40</b>	0.32
Annualised Return %	<b>4.80</b>	2.64
Monthly Standard Deviation %	<b>1.30</b>	4.49
Ann. Standard Deviation %	<b>4.49</b>	15.54
R2 with Stoxx 600	<b>0.07</b>	-53.84

**JULY 2016**

Return %	<b>2.14</b>	3.72
Average Gross Equity Exposure %	<b>108.50</b>	100
Average Net Equity Exposure %	<b>8.30</b>	100
Average Daily VaR %	<b>0.41</b>	2.13
Average Beta	<b>0.01</b>	1
Gross Equity Exposure at 31/07/16 %	<b>107.49</b>	100
Net Equity Exposure at 31/07/16 %	<b>9.61</b>	100
VaR at 31/07/16 %	<b>0.30</b>	2.09
Beta at 31/07/16	<b>0.003</b>	1

**SECTORIAL ALLOCATION**

**GEOGRAPHICAL ALLOCATION**


ISIN Code: ES0133493033

Bloomberg Ticker: BEDELTA SM