

SPECIAL REGISTRY CNMV: 4970. REGISTRATION DATE: 18/03/2016.

 INVESTMENT MANAGER: Belgravia Capital, SGIIC, 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* **+117.56%**

AUM: €52.08 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 (%)*

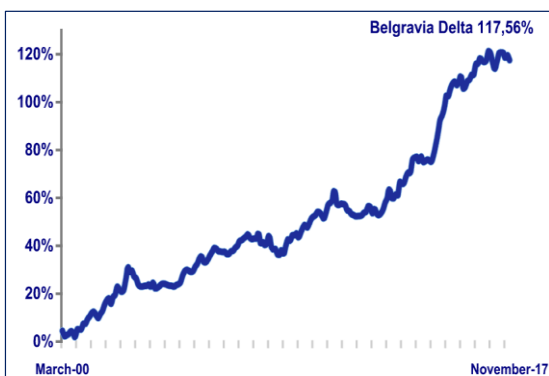
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.50	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.60	-2.10	-0.57	-0.01	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	0.50	1.48	0.18	0.61	0.47	0.66	-1.09	-0.30	0.20	-0.01	1.45	5.23
2008	-2.94	0.60	-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	1.60	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	-0.80	-0.84	1.72	2.10	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	0.20	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.50	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	3.30	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.30	-0.26	1.69	2.31	6.90
2015	2.54	2.92	1.12	1.60	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	0.00	1.16	-0.54	-0.22	0.33	3.16
2017	1.75	-0.41	-1.74	-1.19	1.38	1.63	0.12	-0.02	-1.08	0.58	-0.91		0.05

PORTFOLIO MANAGER COMMENTS

In November Belgravia Delta dropped by 0.91% with an average beta of 0.02 against the Stoxx 600, which fell by 2%. European equities gave up previous gains, dragged by the slow progress in Brexit negotiations and the strength of the euro.

In November Belgravia Delta had a negative performance due entirely to stock picking. Losses in the cash equities portfolio were only partially offset by gains in the euroStoxx 50 futures sold for hedging purposes. Best gains came from financials (Unicredit, Liberbank) e individually Jost, Reply and Arytza.

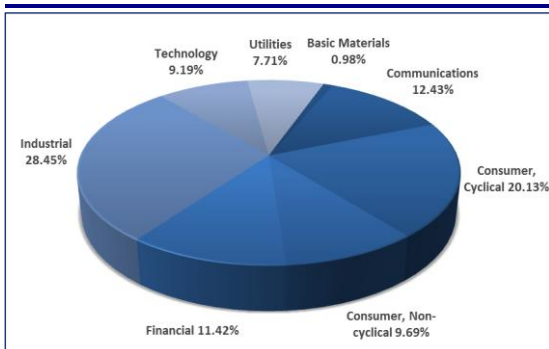
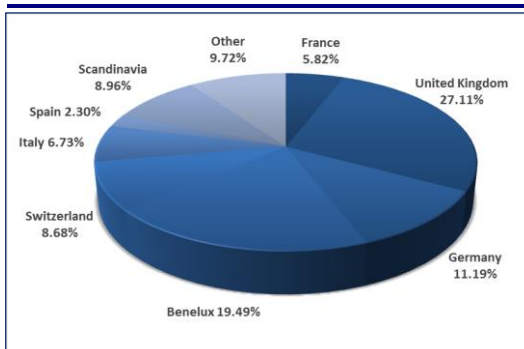
As of the 30th of November, Belgravia Delta had a net equity exposure of 6.2% and a beta of 0.00 against the Stoxx 600.

CUMULATIVE RETURNS*

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

Average Monthly Return %	0.37	0.32
Annualised Return %	4.48	2.71
Monthly Standard Deviation %	1.28	4.35
Ann. Standard Deviation %	4.43	15.06
R2 with Stoxx 600	0.06	-

NOVEMBER 2017

Return %	-0.91	-2.02
Average Gross Equity Exposure %	130.20	100
Average Net Equity Exposure %	9.98	100
Average Daily VaR %	0.52	1.17
Average Beta	0.02	1
Gross Equity Exposure at 30/11/17 %	132.74	100
Net Equity Exposure at 30/11/17 %	6.23	100
VaR at 30/11/17 %	0.50	1.16
Beta at 30/11/17	0.00	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 Delta FI Unit Trust in November 2016.

** The Stoxx 600 series includes net dividends.

ISIN Code: ES0114429006

www.belgraviacapital.es

Bloomberg Ticker: BELBALF SM

