

31 August 2018

BELGRAVIA DELTA FI

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.

INVESTMENT FUND DATA

NAV at 31/08/2018	€ 9.93
Total Assets	€ 40.85 Millions

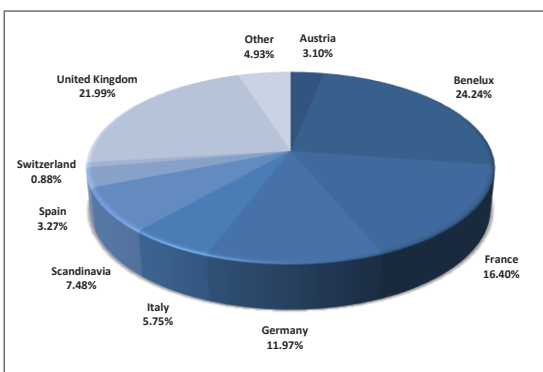
ISIN code	ES0114429006
Bloomberg Ticker	BELBALF SM
Category	Market Neutral
Legal structure	Investment Fund, UCITS

Domicile	Spain
CNMV register number	4970
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian Bank	Santander Securities Services
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo

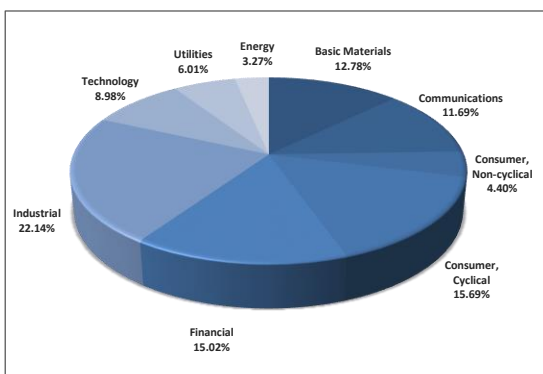
Initial minimum investment	€ 10,000
Additional min. investment	€ 1,000
Settlement	D+1
Liquidity	Daily
Management fee	1.00%
Subscription fee	0.00%
Redemption fee	0.00%

Investor relations	Cristina Solinis
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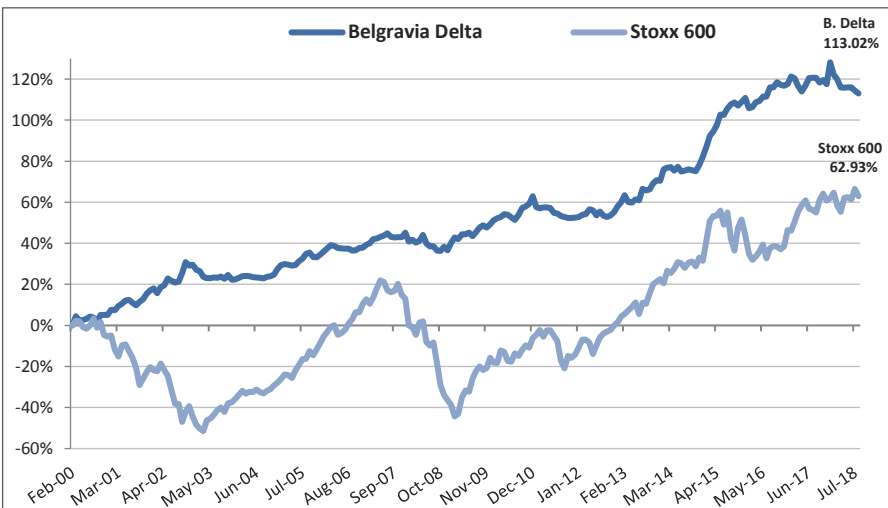
GEOGRAPHICAL ALLOCATION



SECTORIAL ALLOCATION



RETURNS ^{1,2}



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Delta	5.23%	-5.85%	9.20%	9.18%	-6.42%	3.57%	7.91%	6.90%	15.72%	3.16%	4.93%	-6.64%
Stoxx 600	2.36%	-43.77%	32.39%	11.61%	-8.61%	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	0.58%

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Delta	-2.59%	-1.06%	-1.76%	-0.07%	0.04%	0.00%	-0.69%	-0.67%				
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%				

Annualized	3Y	5Y	10Y	Since Inception	Accumulated	
Delta		0.84%	5.14%	4.89%	4.17%	113.02%
Stoxx 600		4.63%	8.07%	6.59%	2.67%	62.93%

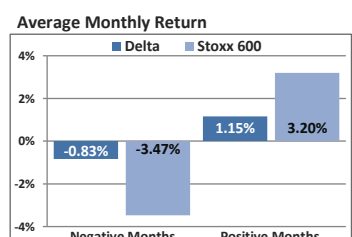
STATISTICS ^{1,2}

Since February 2000	Delta	Stoxx 600
Average Monthly Return %	0.35	0.31
Annualised Return %	4.17	2.67
Monthly Standard Deviation %	1.32	4.29
Ann.Standard Deviation %	4.57	14.85

Since Feb. 00	Delta	Stoxx 600
Max. Drawdown	-6.64%	-54.34%
Annual Alpha	2.63%	-
R ²	0.05	-
Ratio Sharpe 3a	0.35	0.54

August-18	Delta	Stoxx 600
Return %	-0.67	-2.14
Average Gross Equity Exposure %	104.08	100
Average Net Equity Exposure %	16.83	100
Average Daily VaR %	0.37	1.10
Average Beta	-0.01	1
Gross Equity Exposure* %	100.10	100
Net Equity Exposure* %	18.79	100
VaR* %	0.37	1.08
Beta* %	0.00	1

* At 31/08/2018



PORTFOLIO MANAGER COMMENTS

In August Belgravia Delta dropped by 0.67% with an average beta of -0.01 against the Stoxx 600, which fell by 2.14%. European equities corrected on increased tariff risks from the USA and extended financial pressure on emerging markets.

In August Belgravia Delta had a poor performance, due to negative stock picking contribution. Best gains came from Mips, Royal Caribbean, Scor, TI Fluid, Siemens Gamesa and SGL Carbon.

As of the 31st of August, Belgravia Delta had a net equity exposure of 19% and a beta of 0.00 against the Stoxx 600.

1. 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.

2. The Stoxx 600 series includes net dividends.