

30 April 2020

# 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 R<sup>2</sup> against the Stoxx 600 of less than 0.15.

## INVESTMENT FUND DATA

NAV at 30/04/2020	€ 8.94
Total Assets	€ 13.55 M

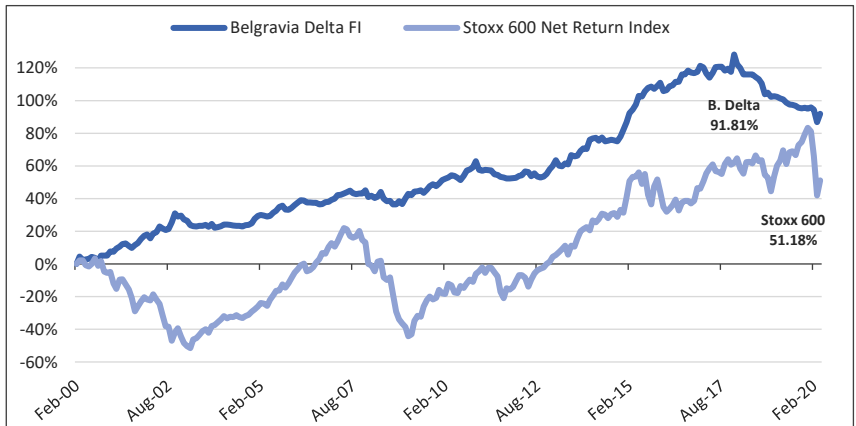
ISIN	ES0114429006
Bloomberg ticker	BELBALF SM Equity
Category	Market neutral
Legal structure	Investment Fund, UCITS

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 EUR
Additional min. investment	1,000 EUR
Settlement	D+1
Liquidity	Daily
Management fee	1%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%

Investor relations	Cristina Solinís
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## TRACK RECORD<sup>1,2</sup>



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Delta	Stoxx 600	Delta	Stoxx 600	Delta	Stoxx 600
2000	5.13	-3.83	-	-	-	-
2001	11.44	-15.65	-	-	-	-
2002	10.62	-30.36	4.98	28.30	1.49	-
2003	-5.51	15.92	2.88	21.04	-	0.65
2004	4.15	12.24	1.73	11.47	1.25	0.89
2005	5.34	26.68	2.91	9.40	1.12	2.62
2006	2.65	20.80	1.81	12.75	-	1.40
2007	5.23	2.36	2.37	15.99	0.60	-
2008	-5.85	-43.77	5.45	36.73	-	-
2009	9.20	32.39	4.22	24.40	2.06	1.31
2010	9.18	11.61	4.41	18.67	2.02	0.61
2011	-6.42	-8.61	2.81	22.19	-	-
2012	3.57	18.18	4.02	14.91	0.90	1.22
2013	7.91	20.79	4.31	12.14	1.83	1.71
2014	6.90	7.20	4.97	13.43	1.40	0.54
2015	15.72	9.60	4.88	19.98	3.29	0.50
2016	3.16	1.73	3.54	19.77	1.09	0.12
2017	4.93	10.58	4.93	8.37	1.16	1.36
2018	-11.37	-10.77	4.48	12.62	-	-
2019	-3.56	26.82	1.39	11.40	-	2.40
2020	-1.65	-17.53	5.94	39.80	-	-

\*Calculated with daily observations.

## STATISTICS<sup>1,2</sup>

Since inception (February 2000)	Delta	Stoxx 600
Average monthly return (%)	0.28	0.27
Annualized return (%)	3.28	2.07
Monthly volatility (%)	1.34	4.37
Annualized volatility (%)	4.64	15.14
Annual Alpha (%)	1.94	-
Sharpe ratio	0.44	0.06
Maximum drawdown (%)	-18.12	-54.34

April-20	Delta	Stoxx 600
Return (%)	2.68	6.50
Gross equity exposure (%)	118.31	100
Net equity exposure (%)	11.76	100
Daily VaR (%)	0.40	2.68
Average Beta	0.03	1

30 April 2020	Delta	Stoxx 600
Gross equity exposure (%)	128.11	100
Net equity exposure (%)	10.09	100
VaR (%)	0.53	2.68
Beta	0.04	1
Annualized return 5yr (%)	-0.58	-0.30
Annualized volatility 5yr (%)	4.82	14.14
Sharpe ratio 5yr	0.01	0.02

## PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)		
Benelux		16.64
France		36.13
Germany		11.18
Italy		5.50
Ireland		1.50
Portugal		1.11
Scandinavia		2.23
Spain		8.39
Switzerland		2.41
United Kingdom		11.97
Others		2.93

SECTORIAL ALLOCATION (%)	
Discretionary	7.63
Energy	3.85
Financial	17.26
Health Care	10.24
Industrial	5.76
Materials	9.68
Staples	12.86
Technology	6.03
Telecom	19.91
Utilities	6.77

EQUITY EXPOSURE BY MARKET CAP (%)	
Large Caps (> 5.000 M.€)	62.72
Mid Caps (1.000 a 5.000 M.€)	24.73
Small Caps (< 1.000 M.€)	12.55

PORTFOLIO EXPOSURE (%)	
Liquidity	30.90
Long - Equities	69.10
Short - Eurostoxx 50 Futures	-59.01
Net equity exposure	10.09

## MAIN POSITIONS (% ASSETS)\*\*

TELEFONICA DEUTSCH.	2,28%	CARREFOUR	2,06%
RECKITT BENCKISER	2,17%	KONINKLIJKE AHOLD NV	2,05%
FRESENIUS	2,07%	ENGIE	1,91%

\*\* At 31/03/2020

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. Past performance is not necessarily indicative of future results.

2. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.