

30 April 2022

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 30/04/2022 | € 9,35 |
| Total Assets | € 27,67 M |

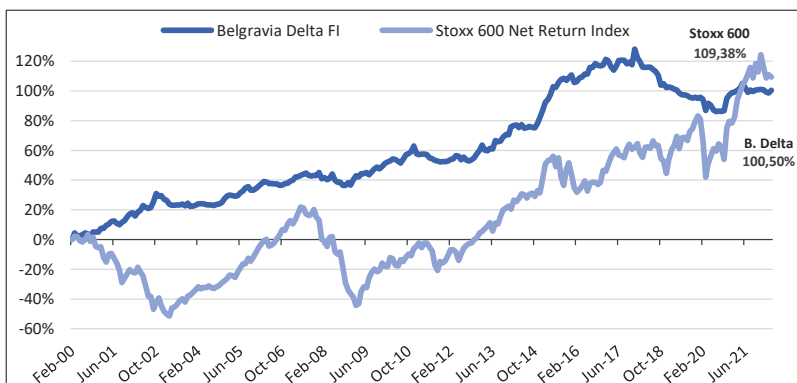
| | |
|------------------|------------------------|
| ISIN | ES0114429006 |
| Bloomberg ticker | BELBALF SM Equity |
| Category | Market neutral |
| Legal structure | Investment Fund, UCITS |

| | |
|----------------------|-------------------------|
| Domicile | Spain |
| CNMV register number | 4970 |
| Investment manager | Singular AM, SGIIC, SAU |
| Custodian bank | Caceis Bank Spain SAU |
| 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% |
| Custodian fee | 0,09% |

| | |
|--------------------|--------------------|
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TRACK RECORD^{1,2}



| 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 | 1,09 | -1,99 | 5,84 | 27,88 | 0,29 | - |
| 2021 | 2,01 | 24,91 | 3,69 | 12,43 | 0,73 | 2,06 |
| 2022 | -0,31 | -6,70 | 2,99 | 21,77 | - | - |

*Calculated with daily observations.

STATISTICS^{1,2}

| Since inception (February 2000) | Delta | Stoxx 600 |
|---------------------------------|--------|-----------|
| Average monthly return (%) | 0,27 | 0,37 |
| Annualized return (%) | 3,19 | 3,39 |
| Monthly volatility (%) | 1,33 | 4,35 |
| Annualized volatility (%) | 4,60 | 15,06 |
| Annual Alpha (%) | 1,87 | - |
| Sharpe ratio | 0,46 | 0,16 |
| Maximum drawdown (%) | -18,43 | -54,34 |

| April-22 | Delta | Stoxx 600 |
|---------------------------|-------|-----------|
| Return (%) | 1,00 | -0,72 |
| Gross equity exposure (%) | 65,83 | 100 |
| Net equity exposure (%) | 10,43 | 100 |
| Daily VaR (%) | 0,31 | 2,21 |
| Average Beta | 0,01 | 1 |

| 30 April 2022 | Delta | Stoxx 600 |
|-------------------------------|-------|-----------|
| Gross equity exposure (%) | 64,66 | 100 |
| Net equity exposure (%) | 10,57 | 100 |
| VaR (%) | 0,30 | 2,24 |
| Beta | 0,03 | 1 |
| Annualized return 5yr (%) | -1,29 | 5,72 |
| Annualized volatility 5yr (%) | 4,84 | 14,34 |
| Sharpe ratio 5yr | - | 0,44 |

PORTFOLIO

| GEOGRAPHICAL ALLOCATION (%) | | |
|-----------------------------|----------------|-------|
| | Germany | 13,39 |
| | Benelux | 18,24 |
| | Scandinavia | - |
| | Spain | 5,94 |
| | France | 21,90 |
| | Ireland | 4,23 |
| | Italy | 1,74 |
| | Portugal | 2,76 |
| | United Kingdom | 22,20 |
| | Switzerland | 6,94 |
| | Others | 2,66 |

| EQUITY EXPOSURE BY MARKET CAP (%) | |
|-----------------------------------|-------|
| Large Caps (> 5.000 M.€) | 80,73 |
| Mid Caps (1.000 a 5.000 M.€) | 14,50 |
| Small Caps (< 1.000 M.€) | 4,78 |

MAIN POSITIONS (% ASSETS)

| | | |
|--|-----------------|------|
| | COCA-COLA EURO. | 1,74 |
| | SANOFI | 1,57 |
| | MERCER KGAA | 1,47 |

| SECTORIAL ALLOCATION (%) | | |
|--------------------------|---------------|-------|
| | Discretionary | 24,01 |
| | Staples | 20,09 |
| | Financials | 8,33 |
| | Industrials | 17,37 |
| | Materials | 6,30 |
| | Technology | 6,27 |
| | Utilities | 5,33 |
| | Telecom | 6,12 |
| | Energy | 6,19 |
| | Health Care | - |

| PORTFOLIO EXPOSURE (%) | |
|------------------------------|--------|
| Liquidity | 62,38 |
| Long - Equities | 37,62 |
| Short - Eurostoxx 50 Futures | -27,05 |
| Net equity exposure | 10,57 |

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.



BELGRAVIA DELTA FI

Lower risk

Higher risk



Potentially lower reward

Potentially higher reward

This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may shift over time. Why is this fund in this category? Because the fund has an annual volatility under 6%.

Past performance is not guarantee of future results. Prices can go up and down. The value of the shares of the fund and the income accruing to them may fall or rise. The current prospectus and the KID are available at www.CNMV.es. This document is for information purpose only and does not have regard to the specific investment objectives, financial situation and particular needs of the person who may receive it. (Singular Bank does not assume any type of responsibility for the use of this information)