

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 30/11/2020 | € 9.08 |
| Total Assets | € 9.47 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 |
| Tel. | +34 91 515 8590 |
| E-mail | info@belgraviacapital.es |

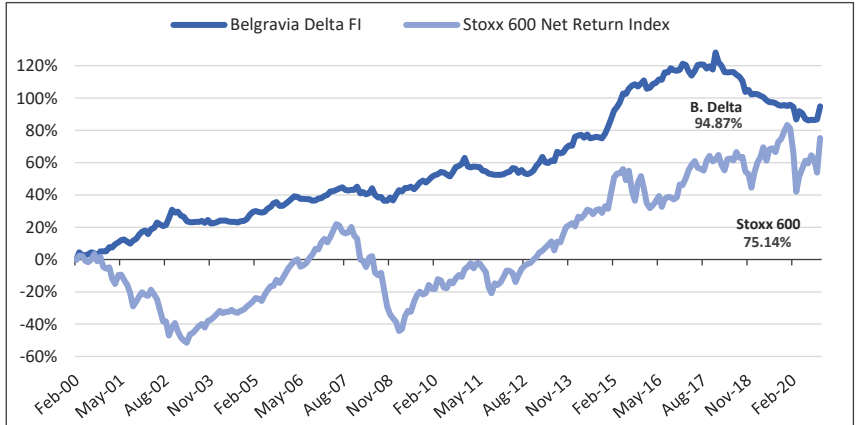
STATISTICS ^{1,2}

| Since inception (February 2000) | Delta | Stoxx 600 |
|---------------------------------|--------|-----------|
| Average monthly return (%) | 0.28 | 0.32 |
| Annualized return (%) | 3.27 | 2.74 |
| Monthly volatility (%) | 1.35 | 4.42 |
| Annualized volatility (%) | 4.69 | 15.31 |
| Annual Alpha (%) | 1.89 | - |
| Sharpe ratio | 0.45 | 0.10 |
| Maximum drawdown (%) | -18.43 | -54.34 |

| November-20 | Delta | Stoxx 600 |
|---------------------------|--------|-----------|
| Return (%) | 4.37 | 13.84 |
| Gross equity exposure (%) | 132.99 | 100 |
| Net equity exposure (%) | 7.37 | 100 |
| Daily VaR (%) | 0.62 | 2.30 |
| Average Beta | 0.04 | 1 |

| 30 November 2020 | Delta | Stoxx 600 |
|-------------------------------|--------|-----------|
| Gross equity exposure (%) | 147.96 | 100 |
| Net equity exposure (%) | 2.14 | 100 |
| VaR (%) | 0.67 | 2.28 |
| Beta | 0.02 | 1 |
| Annualized return 5yr (%) | -1.38 | 2.93 |
| Annualized volatility 5yr (%) | 5.03 | 14.47 |
| Sharpe ratio 5yr | - | 0.25 |

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 | -0.08 | -4.46 | 5.93 | 28.91 | 0.08 | - |

*Calculated with daily observations.

PORTFOLIO

| GEOGRAPHICAL ALLOCATION (%) | | |
|-----------------------------|----------------|-------|
| | Benelux | 12.98 |
| | France | 41.13 |
| | Germany | 6.90 |
| | Ireland | 1.99 |
| | Italy | 3.01 |
| | Portugal | 2.75 |
| | Scandinavia | - |
| | Spain | 10.47 |
| | Switzerland | 1.09 |
| | United Kingdom | 15.39 |
| | Others | 4.30 |

| SECTORIAL ALLOCATION (%) | | |
|--------------------------|---------------|-------|
| | Discretionary | 13.16 |
| | Energy | 2.67 |
| | Financial | 11.13 |
| | Health Care | 5.80 |
| | Industrial | 29.22 |
| | Materials | 10.92 |
| | Staples | 9.02 |
| | Technology | 2.81 |
| | Telecom | 10.18 |
| | Utilities | 5.08 |

| EQUITY EXPOSURE BY MARKET CAP (%) | |
|-----------------------------------|-------|
| Large Caps (> 5.000 M.€) | 59.53 |
| Mid Caps (1.000 a 5.000 M.€) | 31.51 |
| Small Caps (< 1.000 M.€) | 8.96 |

| PORTFOLIO EXPOSURE (%) | |
|------------------------------|--------|
| Liquidity | 24.95 |
| Long - Equities | 75.05 |
| Short - Eurostoxx 50 Futures | -72.91 |
| Net equity exposure | 2.14 |

MAIN POSITIONS (% ASSETS)**

| | | |
|--|--------------|------|
| | SAINT GOBAIN | 2.53 |
| | SIGNIFY NV | 2.35 |
| | CARREFOUR | 1.92 |

| | | |
|--|-------------------|------|
| | RECKITT BENCKISER | 1.72 |
| | VIVENDI S.A. | 1.67 |
| | AMUNDI SA | 1.62 |

** At 30/09/2020

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.