31 October 2020

BELGRAVIA DELTA FI

INVESTMENT POLICY

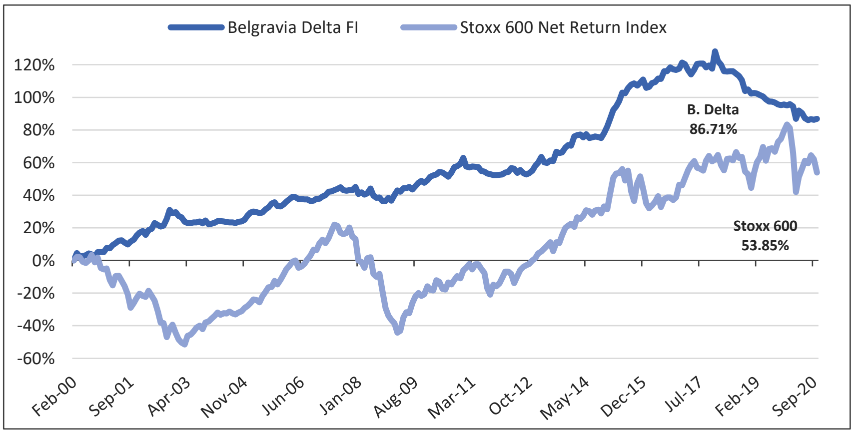
Belgravia Delta FI invests in European cash equities and uses derivatives. The investment objectives are to achieve non guaranteed annual returns between 4% and 6%, with an annualized volatility lower than 8% and a R^2 against the Stoxx 600 of less than 0.15.

INVESTMENT FUND DATA

NAV at 31/10/2020	**€**	**8.70**
Total Assets	**€**	**9.64 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

TRACK RECORD [1, 2]



	Return (%)		Volatility* (%)		Sharpe Ratio*	
Year	**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	-4.48	-11.56	5.77	30.68	-	-

*Calculated with daily observations.

STATISTICS [1, 2]

Since inception (February 2000)	**Delta**	**Stoxx 600**
Average monthly return (%)	**0.26**	0.27
Annualized return (%)	**3.07**	2.11
Monthly volatility (%)	**1.33**	4.34
Annualized volatility (%)	**4.61**	15.05
Annual Alpha (%)	**1.77**	-
Sharpe ratio	**0.41**	0.06
Maximum drawdown (%)	**-18.43**	-54.34

October-20	**Delta**	**Stoxx 600**
Return (%)	**0.22**	-5.11
Gross equity exposure (%)	**102.96**	100
Net equity exposure (%)	**11.35**	100
Daily VaR (%)	**0.47**	2.09
Average Beta	**0.04**	1

31 October 2020	**Delta**	**Stoxx 600**
Gross equity exposure (%)	**108.07**	100
Net equity exposure (%)	**11.10**	100
VaR (%)	**0.49**	2.26
Beta	**0.04**	1
Annualized return 5yr (%)	**-2.05**	0.85
Annualized volatility 5yr (%)	**4.63**	13.18
Sharpe ratio 5yr	**-**	0.11

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	11.59
France	45.53
Germany	6.74
Ireland	3.37
Italy	1.91
Scandinavia	2.55
Spain	7.31
Switzerland	2.14
United Kingdom	13.20
Others	2.44
Portugal	3.22

SECTORIAL ALLOCATION (%)

Discretionary	12.39
Energy	2.38
Financial	8.59
Health Care	6.99
Industrial	22.77
Materials	17.81
Staples	9.69
Technology	2.65
Telecom	11.09
Utilities	5.64

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	65.31
Mid Caps (1.000 a 5.000 M.€)	28.44
Small Caps (< 1.000 M.€)	6.24

PORTFOLIO EXPOSURE (%)

Liquidity	40.42
Long - Equities	59.58
Short - Eurostoxx 50 Futures	-48.49
Net equity exposure	11.10

MAIN POSITIONS (% ASSETS)**

SAINT GOBAIN	2.53	RECKITT BENCKISER	1.72
SIGNIFY NV	2.35	VIVENDI S.A.	1.67
CARREFOUR	1.92	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.