

30 September 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 30/09/2022	€ 9,01
Total Assets	€ 55,84 M

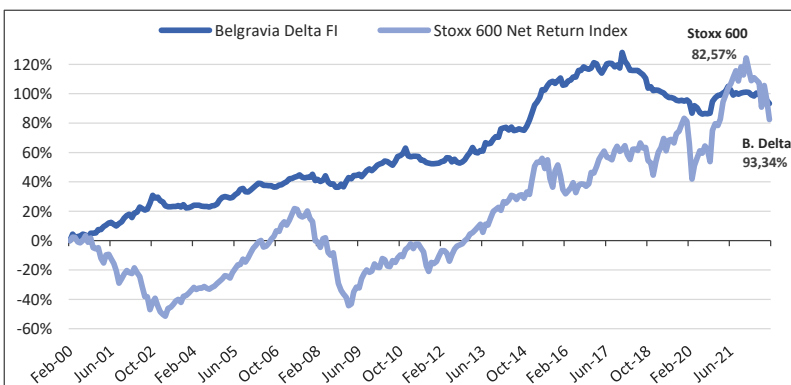
ISIN	ES0114429006
Bloomberg ticker	BELBALF SM Equity
Category	Market neutral
Legal structure	Investment Fund, UCITS

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%

Investor relations	Cristina Solinis
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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	-3,87	-18,65	2,56	21,04	-	-

*Calculated with daily observations.

STATISTICS^{1,2}

Since inception (February 2000)	Delta	Stoxx 600
Average monthly return (%)	0,25	0,32
Annualized return (%)	2,96	2,70
Monthly volatility (%)	1,32	4,39
Annualized volatility (%)	4,59	15,21
Annual Alpha (%)	1,73	-
Sharpe ratio	0,42	0,11
Maximum drawdown (%)	-18,43	-54,34

September-22	Delta	Stoxx 600
Return (%)	-1,06	-6,47
Gross equity exposure (%)	55,95	100
Net equity exposure (%)	9,80	100
Daily VaR (%)	0,24	1,90
Average Beta	0,01	1

30 September 2022	Delta	Stoxx 600
Gross equity exposure (%)	26,95	100
Net equity exposure (%)	2,38	100
VaR (%)	0,24	1,96
Beta	0,01	1
Annualized return 5yr (%)	-2,40	2,54
Annualized volatility 5yr (%)	4,76	15,55
Sharpe ratio 5yr	-	0,20

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)	
Germany	20,27
Benelux	10,33
Scandinavia	3,66
Spain	12,21
France	25,52
Ireland	2,48
Italy	2,50
Portugal	2,97
United Kingdom	17,62
Switzerland	-
Others	2,44

EQUITY EXPOSURE BY MARKET CAP (%)	
Large Caps (> 5.000 M.€)	73,80
Mid Caps (1.000 a 5.000 M.€)	19,87
Small Caps (< 1.000 M.€)	6,34

MAIN POSITIONS (% ASSETS)

VINCI SA	0,58
IBERDROLA SA	0,58
MERCK KGAA	0,57

SECTORIAL ALLOCATION (%)	
Discretionary	22,41
Staples	23,48
Financials	6,21
Industrials	15,96
Materials	3,77
Technology	8,20
Utilities	9,31
Telecom	5,07
Energy	5,60
Health Care	-

PORTFOLIO EXPOSURE (%)	
Liquidity	85,34
Long - Equities	14,66
Short - Eurostoxx 50 Futures	-12,29
Net equity exposure	2,38

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)