

31 October 2018

## 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 31/10/2018 | € 9.50           |
| Total Assets      | € 37.61 Millions |

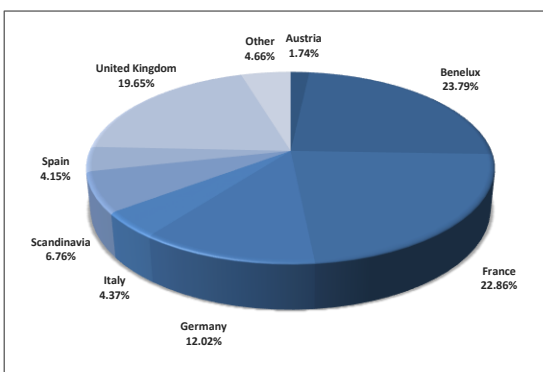
|                  |                        |
|------------------|------------------------|
| ISIN code        | ES0114429006           |
| Bloomberg Ticker | BELBALF SM             |
| Category         | Market Neutral         |
| Legal structure  | Investment Fund, UCITS |

|                      |                                |
|----------------------|--------------------------------|
| 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                  |

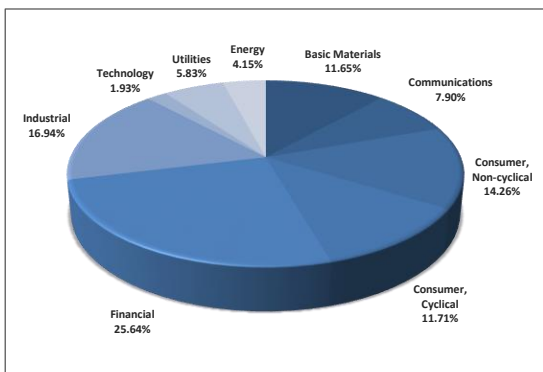
|                            |          |
|----------------------------|----------|
| Initial minimum investment | € 10,000 |
| Additional min. investment | € 1,000  |
| Settlement                 | D+1      |
| Liquidity                  | Daily    |
| Management fee             | 1.00%    |
| Performance fee            | 9%       |
| Subscription fee           | 0%       |

|                    |                          |
|--------------------|--------------------------|
| Investor relations | Cristina Solinis         |
| Tel.               | +34 91 515 85 90         |
| E-mail             | info@belgraviacapital.es |

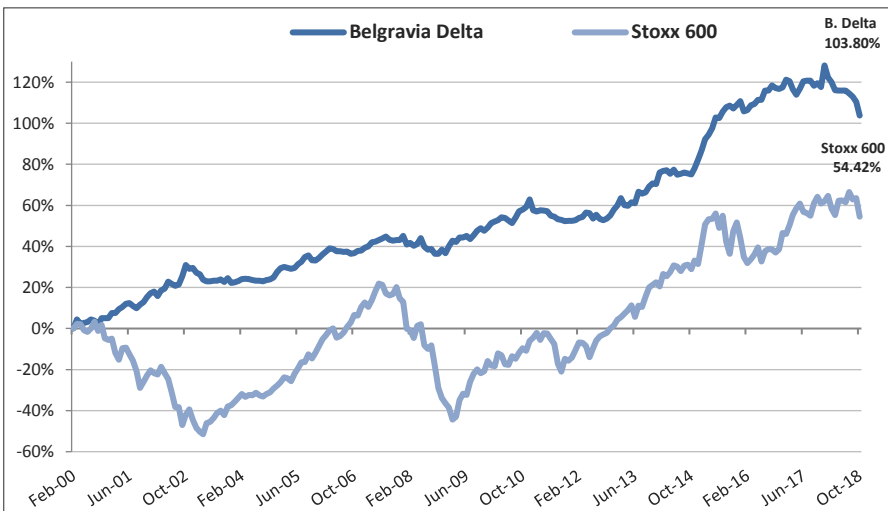
### GEOGRAPHICAL ALLOCATION



### SECTORIAL ALLOCATION



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



| Year      | 2007  | 2008    | 2009   | 2010   | 2011   | 2012   | 2013   | 2014  | 2015   | 2016  | 2017   | 2018    |
|-----------|-------|---------|--------|--------|--------|--------|--------|-------|--------|-------|--------|---------|
| Delta     | 5.23% | -5.85%  | 9.20%  | 9.18%  | -6.42% | 3.57%  | 7.91%  | 6.90% | 15.72% | 3.16% | 4.93%  | -10.68% |
| Stoxx 600 | 2.36% | -43.77% | 32.39% | 11.61% | -8.61% | 18.18% | 20.79% | 7.20% | 9.60%  | 1.73% | 10.58% | -4.68%  |

| 2018      | Jan    | Feb    | Mar    | Apr    | May   | Jun    | Jul    | Aug    | Sep    | Oct    | Nov | Dec |
|-----------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-----|-----|
| Delta     | -2.59% | -1.06% | -1.76% | -0.07% | 0.04% | 0.00%  | -0.69% | -0.67% | -1.19% | -3.18% |     |     |
| Stoxx 600 | 1.66%  | -3.81% | -1.99% | 4.49%  | 0.13% | -0.63% | 3.14%  | -2.14% | 0.32%  | -5.53% |     |     |

| Annualized | 3Y     | 5Y    | 10Y   | Since Inception | Accumulated |
|------------|--------|-------|-------|-----------------|-------------|
| Delta      | -0.54% | 3.80% | 4.57% | 3.89%           | 103.80%     |
| Stoxx 600  | 1.54%  | 5.16% | 9.04% | 2.35%           | 54.42%      |

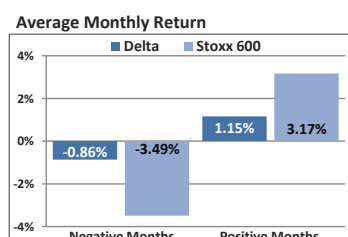
### STATISTICS <sup>1,2</sup>

| Since February 2000          | Delta | Stoxx 600 |
|------------------------------|-------|-----------|
| Average Monthly Return %     | 0.33  | 0.29      |
| Annualised Return %          | 3.89  | 2.35      |
| Monthly Standard Deviation % | 1.34  | 4.29      |
| Ann.Standard Deviation %     | 4.63  | 14.85     |

| Since Feb. 00  | Delta   | Stoxx 600 |
|----------------|---------|-----------|
| Max. Drawdown  | -10.68% | -54.34%   |
| Annual Alpha   | 2.39%   | -         |
| R <sup>2</sup> | 0.06    | -         |
| Ratio Sharpe   | 0.55    | 0.14      |

| October-18                      | Delta | Stoxx 600 |
|---------------------------------|-------|-----------|
| Return %                        | -3.18 | -5.53     |
| Average Gross Equity Exposure % | 84.80 | 100       |
| Average Net Equity Exposure %   | 10.34 | 100       |
| Average Daily VaR %             | 0.27  | 1.20      |
| Average Beta                    | -0.01 | 1         |
| Gross Equity Exposure* %        | 67.26 | 100       |
| Net Equity Exposure* %          | 3.57  | 100       |
| VaR* %                          | 0.19  | 1.24      |
| Beta*                           | 0.00  | 1         |

\* At 31/10/2018



### PORTFOLIO MANAGER COMMENTS

In October Belgravia Delta dropped by 3.18% with an average beta of -0.01 against the Stoxx 600, which fell by 5.53%. European equities corrected heavily both in the USA and Europe, on increased fears about US trade policy and the Italian budget.

In October Belgravia Delta had a bad performance due to negative stock picking. On the positive side, just Scor, Pandora and Philips excelled.

As of the 31st of October, Belgravia Delta had a net equity exposure of 3.6% and a beta of 0.0 against the Stoxx 600.

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.

2. The Stoxx 600 series includes net dividends.