

BELGRAVIA EPSILON FI, R

INVESTMENT POLICY

Belgravia Epsilon FI invests in European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx 600 with a volatility of returns lower than the Stoxx 600. The Fund varies its equity exposure at its discretion, investing the balance in money market instruments.

INVESTMENT FUND DATA

NAV at 30/04/2022	€ 2.711,72
Total Assets	€ 97,86 M
ISIN	ES0114353032
Bloomberg ticker	BELEPSI SM Equity
Category	Absolute return
Legal structure	Investment Fund, UCITS

Domicile	Spain
CNMV register number	2721
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	1,25%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Custodian fee	0,1%

Investor relations	Cristina Solinis
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STATISTICS ^{1,2}

Since inception (July 1999)	Epsilon	Stoxx 600
Average monthly return (%)	0,63	0,46
Annualized return (%)	7,36	4,46
Monthly volatility (%)	2,81	4,40
Annualized volatility (%)	9,72	15,25
Annual Alpha (%)	4,70	-
Sharpe ratio	0,64	0,22
Maximum drawdown (%)	-19,62	-54,34

April-22	Epsilon	Stoxx 600
Return (%)	1,08	-0,72
Gross equity exposure (%)	87,12	100
Net equity exposure (%)	30,39	100
Daily VaR (%)	0,99	2,21
Average Beta	0,20	1

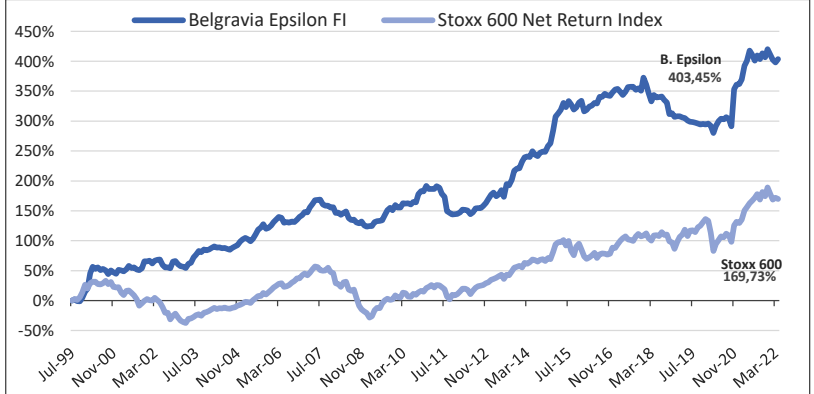
30 April 2022	Epsilon	Stoxx 600
Gross equity exposure (%)	71,51	100
Net equity exposure (%)	45,67	100
VaR (%)	0,97	2,24
Beta	0,42	1
Annualized return 5yr (%)	2,57	5,72
Annualized volatility 5yr (%)	9,43	14,34
Sharpe ratio 5yr	0,34	0,44

1. From July 1999 until September 2004 the historical track record corresponds to Belgravia Beta SICAV, merged into Belgravia Epsilon FI in April 2017.

Both merged funds had essentially identical portfolio. 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.

TRACK RECORD ^{1,2}



Año	Rentabilidad (%)		Volatilidad* (%)		Ratio de Sharpe*	
	Epsilon	Stoxx 600	Epsilon	Stoxx 600	Epsilon	Stoxx 600
1999	14,75	26,50	-	-	-	-
2000	25,99	-3,83	11,61	18,68	1,87	-
2001	14,60	-15,65	10,08	22,67	1,04	-
2002	-3,01	-30,36	8,81	28,30	-	-
2003	15,49	15,92	7,02	21,04	1,90	0,65
2004	6,97	12,24	4,30	11,47	1,16	0,89
2005	13,72	26,68	4,78	9,40	2,44	2,62
2006	7,66	20,80	6,30	12,75	0,76	1,40
2007	5,37	2,36	7,18	15,99	0,22	-
2008	-11,96	-43,77	7,24	36,73	-	-
2009	15,10	32,39	7,48	24,40	1,95	1,31
2010	12,35	11,61	8,14	18,67	1,48	0,61
2011	-16,01	-8,61	9,33	22,19	-	-
2012	10,07	18,18	7,30	14,91	1,39	1,22
2013	19,05	20,79	9,15	12,14	2,08	1,71
2014	13,02	7,20	8,63	13,43	1,51	0,54
2015	19,65	9,60	9,51	19,98	2,10	0,50
2016	3,20	1,73	4,03	19,77	0,97	0,12
2017	5,53	10,58	5,17	8,37	1,22	1,36
2018	-13,86	-10,77	6,54	12,62	-	-
2019	-3,20	26,82	1,30	11,40	-	2,40
2020	16,88	-1,99	12,48	27,88	1,40	-
2021	12,91	24,91	6,86	12,43	1,98	2,06
2022	-3,21	-6,70	9,42	21,77	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)		
	Germany	13,38
	Benelux	18,20
	Scandinavia	-
	Spain	5,94
	France	21,92
	Ireland	4,23
	Italy	1,74
	Portugal	2,72
	United Kingdom	22,24
	Switzerland	6,95
	Others	2,67

SECTORIAL ALLOCATION (%)		
	Telecom	6,18
	Discretionary	24,00
	Staples	20,00
	Energy	6,20
	Financials	8,34
	Industrials	17,36
	Materials	6,29
	Health Care	-
	Utilities	5,27
	Technology	6,36

EQUITY EXPOSURE BY MARKET CAP (%)		
Large Caps (> 5.000 M.€)	80,57	
Mid Caps (1.000 a 5.000 M.€)	14,67	
Small Caps (< 1.000 M.€)	4,76	

PORTFOLIO EXPOSURE (%)		
Liquidity	41,41	
Long - Equities	58,59	
Short - Eurostoxx 50 Futures	-12,92	
Net equity exposure	45,67	

MAIN POSITIONS (% ASSETS)

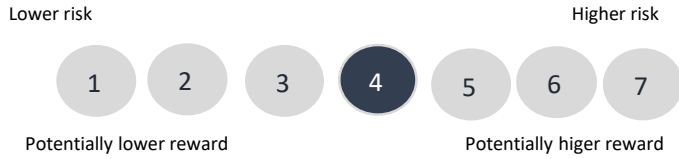
	COCA-COLA EURO.	2,69
	SANOFI	2,43
	MERCK KGAA	2,26

	CARREFOUR	2,10
	RECKITT BENCKISER	2,09
	TOTALENERGIES	2,05



Morningstar Qualification 4 Stars, Silver

BELGRAVIA EPSILON FI



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? The portfolio of this Sub-Fund consists essentially of equities or equity related securities, cash and Money Market Instruments dealt in on a Regulated Market in an OECD member country, mainly Europe. By exploiting the low correlations between these asset classes and applying a proper management of the risk contributions of each asset class, the Sub-Fund will present a risk/reward profile corresponding to a Medium risk category on the risk/reward scale.

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)