

31 October 2021

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

| | |
|---------------|------------|
| NA 31/10/2021 | € 2.764,48 |
| Total Assets | € 96,85 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, SA |
| 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% |

| | |
|--------------------|--------------------|
| Investor relations | Cristina Solinís |
| Tel. | +34 91 515 8590 |
| E-mail | info@singularam.es |

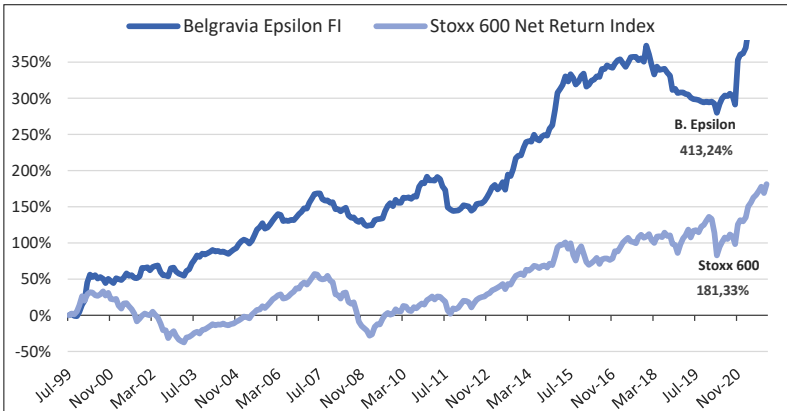
STATISTICS^{1,2}

| Since inception (July 1999) | Epsilon | Stoxx 600 |
|-----------------------------|---------|-----------|
| Average monthly return (%) | 0,65 | 0,49 |
| Annualized return (%) | 7,63 | 4,76 |
| Monthly volatility (%) | 2,82 | 4,42 |
| Annualized volatility (%) | 9,78 | 15,32 |
| Annual Alpha (%) | 4,81 | - |
| Sharpe ratio | 0,66 | 0,24 |
| Maximum drawdown (%) | -19,62 | -54,34 |

| October-21 | Epsilon | Stoxx 600 |
|---------------------------|---------|-----------|
| Return (%) | 1,92 | 4,67 |
| Gross equity exposure (%) | 96,51 | 100 |
| Net equity exposure (%) | 34,49 | 100 |
| Daily VaR (%) | 0,65 | 1,20 |
| Average Beta | 0,27 | 1 |

| 31 October 2021 | Epsilon | Stoxx 600 |
|-------------------------------|---------|-----------|
| Gross equity exposure (%) | 96,15 | 100 |
| Net equity exposure (%) | 40,82 | 100 |
| VaR (%) | 0,60 | 1,17 |
| Beta | 0,34 | 1 |
| Annualized return 5yr (%) | 2,98 | 9,76 |
| Annualized volatility 5yr (%) | 9,30 | 14,13 |
| Sharpe ratio 5yr | 0,39 | 0,74 |

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 | 11,41 | 21,55 | 6,71 | 11,72 | 1,78 | 1,89 |

*Calculated with daily observations.

PORTFOLIO

| GEOGRAPHICAL ALLOCATION (%) | |
|-----------------------------|-------|
| Germany | 15,09 |
| Benelux | 21,46 |
| Scandinavia | 3,55 |
| Spain | 7,09 |
| France | 19,92 |
| Ireland | 1,50 |
| Italy | - |
| Portugal | 4,49 |
| United Kingdom | 15,00 |
| Switzerland | 8,49 |
| Others | 3,41 |

| SECTORIAL ALLOCATION (%) | |
|--------------------------|-------|
| Discretionary | 21,52 |
| Energy | - |
| Financial | 15,57 |
| Health Care | - |
| Industrial | 18,79 |
| Materials | 1,77 |
| Staples | 10,94 |
| Technology | 7,40 |
| Telecom | 14,77 |
| Utilities | 9,25 |

| EQUITY EXPOSURE BY MARKET CAP (%) | |
|-----------------------------------|-------|
| Large Caps (> 5.000 M.€) | 91,84 |
| Mid Caps (1.000 a 5.000 M.€) | 3,38 |
| Small Caps (< 1.000 M.€) | 4,77 |

| PORTFOLIO EXPOSURE (%) | |
|------------------------------|--------|
| Liquidity | 31,51 |
| Long - Equities | 68,49 |
| Short - Eurostoxx 50 Futures | -27,66 |
| Net equity exposure | 40,82 |

MAIN POSITIONS (% ASSETS)**

| | |
|-----------------------|------|
| VIVENDI SE | 4,36 |
| KION GROUP AG | 3,51 |
| IBERDROLA SA | 3,26 |
| RECKITT BENCKISER GR. | 3,12 |
| EDP-ENERGIAS DE PORT. | 3,08 |
| UNIVERSAL MUSIC GR. | 3,01 |

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 (SXSR: STOXX Europe 600 Net Return Index EUR) includes net dividends.

BELGRAVIA EPSILON 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? 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)