

31 July 2022

BELGRAVIA LUX UCITS, EPSILON R

INVESTMENT POLICY

Belgravia Lux Epsilon 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 31/07/2022	€ 116,32
Total Assets	€ 11,43 M
ISIN	LU1808857905
Bloomberg ticker	BELLUER LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	1761
Investment manager	Singular AM, SGIIC, SAU
Custodian bank	Pictet & Cie (Europe) S.A.
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	0,85%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Custodian fee	0,05%
Investor relations	Cristina Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

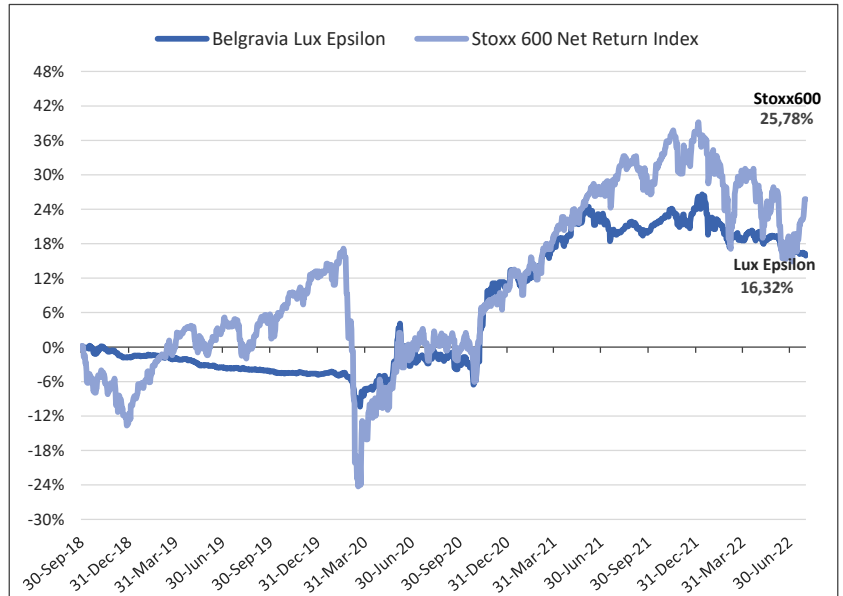
PERFORMANCE AND RISK INDICATOR ^{1,2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0,36	0,62
Annualized return (%)	4,02	6,17
Monthly volatility (%)	2,76	4,81
Annualized volatility (%)	9,55	16,67
Annual Alpha (%)	1,81	-
Sharpe ratio	0,49	0,41
Maximum drawdown (%)	-7,89	-22,57

July-22	Lux Epsilon	Stoxx 600
Return (%)	0,42	7,74
Gross equity exposure (%)	74,52	100
Net equity exposure (%)	19,09	100
Daily VaR (%)	0,00	0,00
Average Beta	0,09	1

31 July 2022	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	79,36	100
Net equity exposure (%)	18,48	100
VaR (%)	0,45	1,93
Beta	0,07	1

TRACK RECORD ^{1,2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600
2018	-1,71	-11,57	-	-	-	-
2019	-3,11	26,82	1,10	11,40	-	2,40
2020	15,89	-1,99	12,18	27,88	1,36	-
2021	12,36	24,91	6,89	12,43	1,89	2,06
2022	-6,19	-8,39	7,65	21,00	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Germany	11,50
	Benelux	14,32
	Scandinavia	-
	Spain	14,95
	France	24,21
	Italy	2,36
	Ireland	2,61
	Portugal	2,67
	United Kingdom	25,63
	Switzerland	-
	Others	1,75

SECTORIAL ALLOCATION (%)

	Telecom	4,12
	Discretionary	21,84
	Staples	28,42
	Energy	5,96
	Financials	2,24
	Industrials	18,79
	Materials	4,28
	Health Care	-
	Utilities	7,15
	Technology	7,20

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	79,91
Mid Caps (1.000 a 5.000 M.€)	16,39
Small Caps (< 1.000 M.€)	3,70

PORTFOLIO EXPOSURE (%)

Liquidity	51,08
Long - Equities	48,92
Short - Eurostoxx 50 Futures	-30,44
Net equity exposure	18,48

MAIN POSITIONS (% ASSETS)

	COCA-COLA EURO.	2,28
	VINCI	2,24
	EURAPI	2,20
	TESCO	2,12
	MERCK KGAA	2,05
	RYANAIR HOLDINGS	1,79

1. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.

2. The data has been calculated with daily records.

BELGRAVIA LUX UCITS, EPSILON R

Lower risk



Potentially lower

Higher risk

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 Sub-Fund. The risk category shown is not guaranteed and may shift over time. Why is this Sub-Fund in this category? The portfolio of this Sub-Fund consists essentially of equities or equity related securities of companies which are domiciled, headquartered or exercise predominant part of their economic activity in an OECD member country, mainly Europe. Hence, the risk/reward profile of the Sub-Fund should correspond to a High risk category on the risk/reward scale.

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