

31 May 2021

# 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 31/05/2021	€ 123,31
Total Assets	€ 12,20 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, SA
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%
Investor relations	Cristina Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

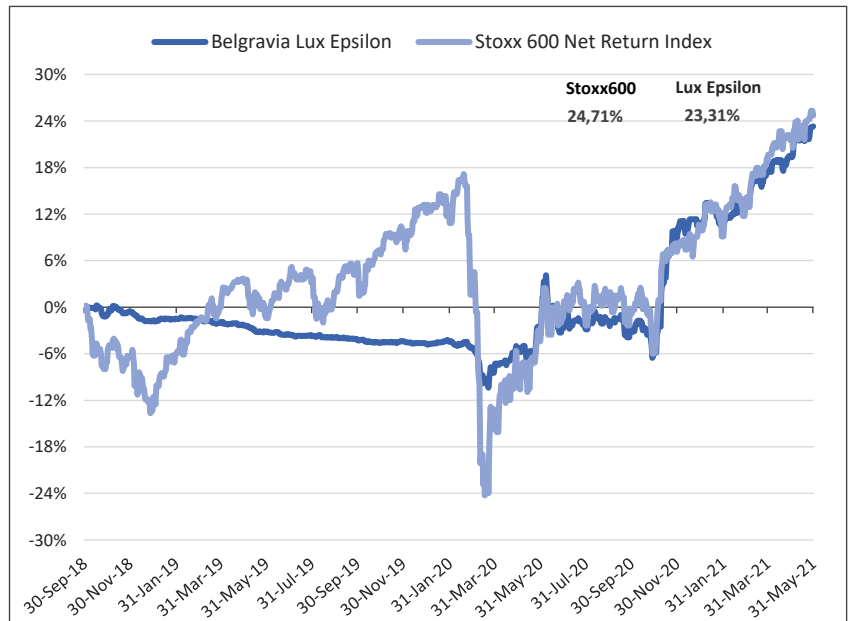
## STATISTICS<sup>1, 2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0,70	0,82
Annualized return (%)	8,17	8,63
Monthly volatility (%)	3,07	5,09
Annualized volatility (%)	10,63	17,64
Annual Alpha (%)	4,59	-
Sharpe ratio	0,83	0,52
Maximum drawdown (%)	-7,89	-22,57

May-21	Lux Epsilon	Stoxx 600
Return (%)	3,34	2,59
Gross equity exposure (%)	114,38	100
Net equity exposure (%)	53,02	100
Daily VaR (%)	1,20	1,72
Average Beta	0,57	1

31 May 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	119,89	100
Net equity exposure (%)	59,01	100
VaR (%)	1,30	1,80
Beta	0,57	1

## TRACK RECORD<sup>1, 2</sup>



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600
2018	-1,71	-11,57	-	-	-	-
2019	-4,40	26,82	1,10	11,40	-	2,40
2020	15,89	-1,99	12,18	27,88	1,36	-
2021	11,73	13,46	7,32	11,96	1,64	1,15

\*Calculated with daily observations.

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

	Benelux	22,60
	France	17,22
	Germany	9,67
	Ireland	2,38
	Italy	5,45
	Portugal	2,16
	Scandinavia	-
	Spain	5,63
	Switzerland	7,20
	United Kingdom	18,84
	Others	8,85

### SECTORIAL ALLOCATION (%)

	Discretionary	10,82
	Energy	4,21
	Financial	11,77
	Health Care	2,73
	Industrial	33,33
	Materials	18,35
	Staples	6,70
	Technology	#iVALOR!
	Telecom	9,93
	Utilities	2,16

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	59,12
Mid Caps (1.000 a 5.000 M.€)	32,00
Small Caps (< 1.000 M.€)	8,88

### PORTFOLIO EXPOSURE (%)

Liquidity	10,55
Long - Equities	89,45
Short - Eurostoxx 50 Futures	-30,44
Net equity exposure	59,01

## MAIN POSITIONS (% ASSETS)\*\*

	VIVENDI	4,76
	HEIDELBERGCEMENT	3,40
	POSTNL	3,38
	ACERINOX	3,29
	STELLANTIS	3,27
	ITV	3,11

\*\* At 31/03/2021

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