

30 November 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 30/11/2021	€ 120,92
Total Assets	€ 12,44 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, SGIC, 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
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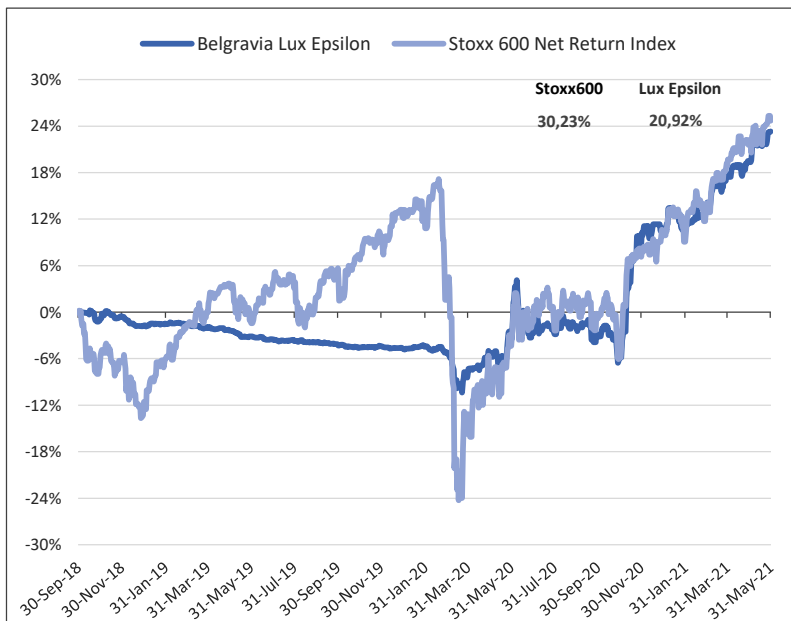
### STATISTICS <sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0,54	0,81
Annualized return (%)	6,18	8,70
Monthly volatility (%)	2,91	4,80
Annualized volatility (%)	10,07	16,63
Annual Alpha (%)	2,77	-
Sharpe ratio	0,68	0,56
Maximum drawdown (%)	-7,89	-22,57

November-21	Lux Epsilon	Stoxx 600
Return (%)	-1,26	-2,53
Gross equity exposure (%)	87,62	100
Net equity exposure (%)	49,56	100
Daily VaR (%)	0,47	1,10
Average Beta	0,43	1

30 November 2021	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	88,40	100
Net equity exposure (%)	54,98	100
VaR (%)	0,43	1,20
Beta	0,49	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	9,57	18,48	6,66	12,05	1,53	1,59











\*Calculated with daily observations.

### PORTFOLIO

#### GEOGRAPHICAL ALLOCATION (%)

 Germany	18,48
 Benelux	19,66
 Scandinavia	2,04
 Spain	6,52
 France	21,09
 Italy	-
 Ireland	0,01
 Portugal	4,49
 Britain	14,04
 Switzerland	5,74
 Others	7,93

#### SECTORIAL ALLOCATION (%)

 Telecom	13,30
 Discretionary	22,78
 Staples	9,04
 Energy	-
 Financial	13,28
 Industrial	23,93
 Materials	1,65
 Health Care	-
 Utilities	8,70
 Technology	7,31







#### PORTFOLIO EXPOSURE (%)

Liquidity	28,31
Long - Equities	71,69
Short - Eurostoxx 50 Futures	-16,71
Net equity exposure	54,98

#### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	87,19
Mid Caps (1.000 a 5.000 M.€)	7,93
Small Caps (< 1.000 M.€)	4,88

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

 RECKITT BENCKISER GROUP PLC	3,29
 KION GROUP AG	3,19
 IBERDROLA SA	3,18
 HELLENIC TELECOMMUN ORGANIZA	3,07
 EDP-ENERGIAS DE PORTUGAL SA	3,06
 VIVENDI SE	2,99

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