

30 September 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 30/09/2022	€ 110,15
Total Assets	€ 10,74 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

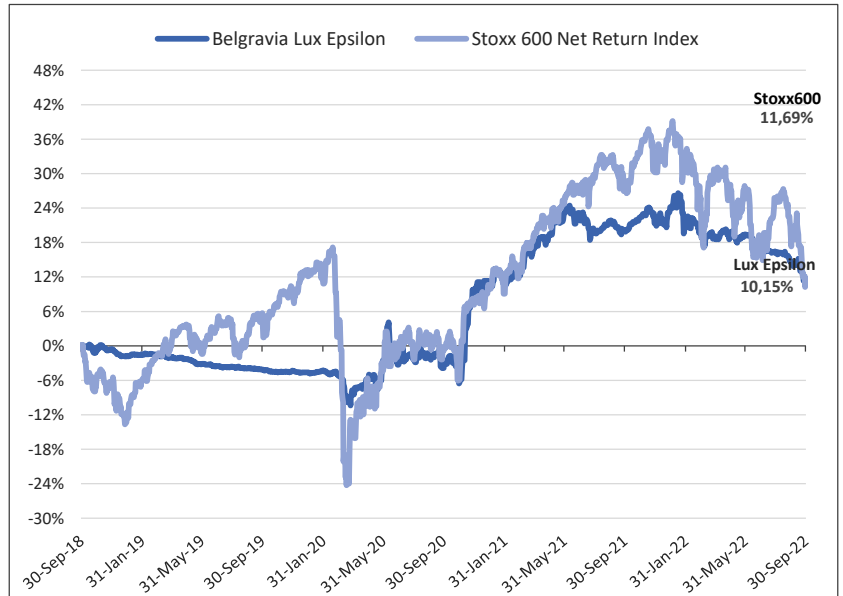
### PERFORMANCE AND RISK INDICATOR <sup>1,2</sup>

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	0,24	0,35
Annualized return (%)	2,45	2,80
Monthly volatility (%)	2,77	4,88
Annualized volatility (%)	9,60	16,91
Annual Alpha (%)	1,50	-
Sharpe ratio	0,32	0,20
Maximum drawdown (%)	-11,17	-22,57

September-22	Lux Epsilon	Stoxx 600
Return (%)	-3,50	-6,47
Gross equity exposure (%)	71,49	100
Net equity exposure (%)	22,66	100
Daily VaR (%)	0,46	1,90
Average Beta	0,13	1

30 September 2022	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	67,76	100
Net equity exposure (%)	13,45	100
VaR (%)	0,51	1,96
Beta	0,10	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	-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	-11,17	-18,65	7,45	21,04	-	-

\*Calculated with daily observations.

### PORTFOLIO

#### GEOGRAPHICAL ALLOCATION (%)

	Germany	20,57
	Benelux	10,24
	Scandinavia	3,64
	Spain	12,25
	France	25,32
	Italy	2,49
	Ireland	2,43
	Portugal	3,12
	United Kingdom	17,51
	Switzerland	-
	Others	2,42

#### SECTORIAL ALLOCATION (%)

	Telecom	5,22
	Discretionary	22,65
	Staples	23,19
	Energy	5,26
	Financials	6,15
	Industrials	15,68
	Materials	3,76
	Health Care	-
	Utilities	9,52
	Technology	8,57

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

Large Caps (> 5.000 M.€)	73,83
Mid Caps (1.000 a 5.000 M.€)	19,97
Small Caps (< 1.000 M.€)	6,20

#### PORTFOLIO EXPOSURE (%)

Liquidity	59,40
Long - Equities	40,60
Short - Eurostoxx 50 Futures	-27,16
Net equity exposure	13,45

### MAIN POSITIONS (% ASSETS)

	IBERDROLA SA	1,63
	RECKITT BENCKISER.	1,58
	MERCK KGAA	1,55
	VINCI SA	1,55
	NORDEA BANK ABP	1,40
	DNB BANK ASA	1,34

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.

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the local entity mentioned above and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. You can obtain a summary of investors rights to the following link : <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.