

Q. I. BELGRAVIA LYNX

Morningstar Calification 4 Stars

INVESTMENT POLICY

Q. I. Belgravia Lynx 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 31/05/2020	€ 152.79
Total Assets	€ 15.58 M
ISIN	LU0691314768
Bloomberg ticker	AUBELXA LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	820
Investment manager	Belgravia Capital, SGIC, S.A.
Custodian bank	Societe Generale Bank & Trust
Auditors	KPMG Audit SC
Portfolio manager	Carlos Cerezo
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Investor relations	Cristina Solinis
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

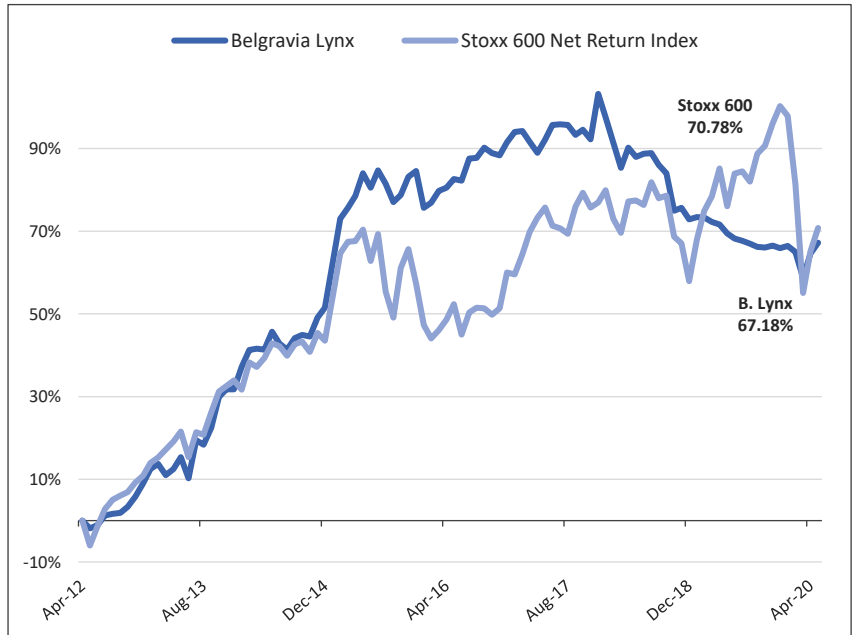
STATISTICS ^{1,2}

Since inception (April 2012)	Lynx	Stoxx 600
Average monthly return (%)	0.56	0.62
Annualized return (%)	6.56	6.84
Monthly volatility (%)	2.37	3.72
Annualized volatility (%)	8.22	12.87
Annual Alpha (%)	4.06	-
Sharpe ratio	0.85	0.56
Maximum drawdown (%)	-21.90	-22.57

May-20	Lynx	Stoxx 600
Return (%)	1.58	3.40
Gross equity exposure (%)	116.00	100
Net equity exposure (%)	49.76	100
Daily VaR (%)	1.49	2.65
Average Beta	0.49	1

31 May 2020	Lynx	Stoxx 600
Gross equity exposure (%)	111.99	100
Net equity exposure (%)	62.73	100
VaR (%)	1.97	2.64
Beta	0.68	1
Annualized return 5yr (%)	-1.90	0.04
Annualized volatility 5yr (%)	6.57	14.20
Sharpe ratio 5yr	-	0.05

TRACK RECORD ^{1,2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lynx	Stoxx 600	Lynx	Stoxx 600	Lynx	Stoxx 600
2012	8.96	18.18	-	-	-	-
2013	20.92	20.79	11.28	12.14	1.86	1.71
2014	14.97	7.20	10.56	13.43	1.42	0.54
2015	21.83	9.60	11.83	19.98	1.88	0.50
2016	3.76	1.73	4.80	19.77	0.93	0.12
2017	6.12	10.58	6.11	8.37	1.13	1.36
2018	-14.94	-10.77	7.04	12.62	-	-
2019	-4.01	26.82	1.60	11.40	-	2.40
2020	0.76	-14.72	9.18	37.20	0.11	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	12.61
	France	41.83
	Germany	16.22
	Italy	5.15
	Ireland	1.38
	Portugal	-
	Scandinavia	3.67
	Spain	5.66
	Switzerland	2.82
	United Kingdom	7.71
	Others	2.96

SECTORIAL ALLOCATION (%)

	Discretionary	9.97
	Energy	4.25
	Financial	18.83
	Health Care	6.59
	Industrial	10.60
	Materials	16.14
	Staples	7.65
	Technology	2.64
	Telecom	19.54
	Utilities	3.80

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	60.88
Mid Caps (1.000 a 5.000 M.€)	32.13
Small Caps (< 1.000 M.€)	6.99

PORTFOLIO EXPOSURE (%)

Liquidity	12.64
Long - Equities	87.36
Short - Eurostoxx 50 Futures	-24.63
Net equity exposure	62.73

MAIN POSITIONS (% ASSETS)**

	TELEFONICA DEUTSCH.	2.37
	RECKITT BENCKISER	2.32
	CARREFOUR SA	2.20

	KONINKLIJKE AHOLD	2.20
	FRESENIUS SE	2.16
	WM MORRISON	2.04

** At 31/03/2020

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