

# Q. I. BELGRAVIA LYNX



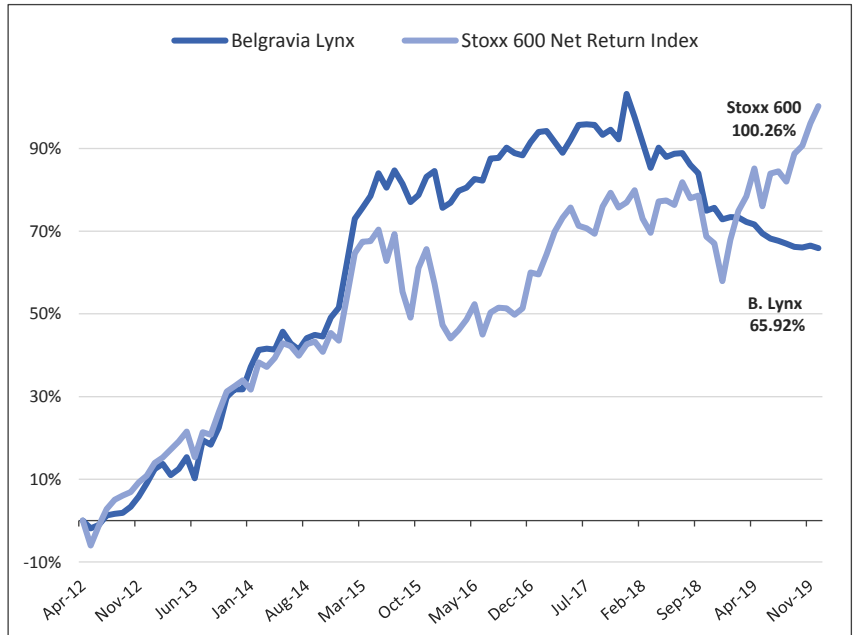
## INVESTMENT POLICY

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

<b>NAV at 31/12/2019</b>	<b>€ 151,65</b>
<b>Total Assets</b>	<b>€ 21,46 M</b>
ISIN	LU0691314768
Bloomberg ticker	AUBELXA LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	820
Investment manager	Belgravia Capital, SGIIC, 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

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



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	-3,65	24,17	1,65	11,41	-	2,16

\*Calculated with daily observations.

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

Since inception (April 2012)	Lynx	Stoxx 600
Average monthly return (%)	0,58	0,81
Annualized return (%)	6,83	9,48
Monthly volatility (%)	2,36	3,27
Annualized volatility (%)	8,19	11,31
Annual Alpha (%)	3,03	-
Sharpe ratio	0,88	0,87
Maximum drawdown (%)	-18,35	-15,48

December-19	Lynx	Stoxx 600
Return (%)	-0,38	2,13
Gross equity exposure (%)	64,50	100
Net equity exposure (%)	6,60	100
Daily VaR (%)	0,16	1,18
Average Beta	0,01	1

31 December 2019	Lynx	Stoxx 600
Gross equity exposure (%)	64,71	100
Net equity exposure (%)	6,66	100
VaR (%)	0,15	1,17
Beta	0,01	1
Annualized return 5yr (%)	1,84	6,89
Annualized volatility 5yr (%)	7,66	12,30
Sharpe ratio 5yr	0,32	0,61

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Austria	1,59
Benelux	14,02
France	31,73
Germany	16,28
Italy	7,08
Others	1,09
Portugal	7,27
Scandinavia	5,00
Spain	7,29
United Kingdom	8,66

### SECTORIAL ALLOCATION (%)

Discretionary	4,23
Energy	-
Financial	13,98
Health Care	17,74
Industrial	10,04
Materials	2,09
Staples	18,10
Technology	3,43
Telecom	19,28
Utilities	11,11

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	85,85
Mid Caps (1.000 a 5.000 M.€)	9,58
Small Caps (< 1.000 M.€)	4,56

### PORTFOLIO EXPOSURE (%)

Liquidity	64,32
Long - Equities	35,68
Short - Eurostoxx 50 Futures	-29,02
Net equity exposure	6,66

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

MERCK	1,66	TELEFONICA	1,55
ENERGIAS DE PORTUGAL	1,64	DANONE	1,47
SCOR SE	1,63	FRESENIUS	1,44

\*\* At 30/09/2019

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

