30 April 2020

Q. I. BELGRAVIA LYNX

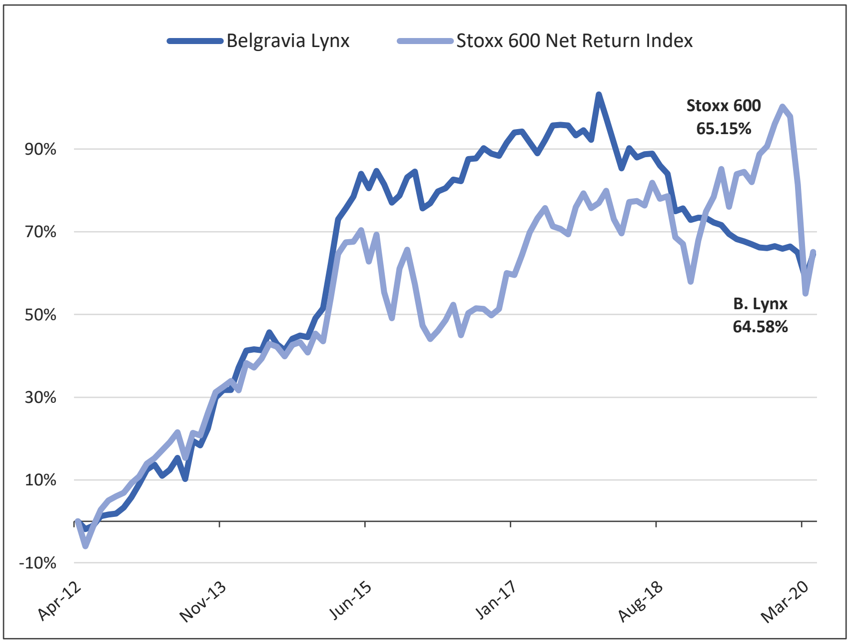
INVESTMENT POLICY

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

NAV at 30/04/2020	**€ 150.42**
Total Assets	**€ 16.21 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, 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 Solinís
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

TRACK RECORD [1, 2]



	Return (%)		Volatility* (%)		Sharpe Ratio*	
Year	**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	-0.81	-17.53	7.81	39.80	-	-

*Calculated with daily observations.

STATISTICS [1, 2]

Since inception (April 2012)	**Lynx**	**Stoxx 600**
Average monthly return (%)	**0.55**	0.59
Annualized return (%)	**6.43**	6.47
Monthly volatility (%)	**2.38**	3.72
Annualized volatility (%)	**8.25**	12.90
Annual Alpha (%)	**4.07**	-
Sharpe ratio	**0.83**	0.53
Maximum drawdown (%)	**-21.90**	-22.57

April-20	**Lynx**	**Stoxx 600**
Return (%)	**3.70**	6.50
Gross equity exposure (%)	**117.76**	100
Net equity exposure (%)	**21.00**	100
Daily VaR (%)	**0.54**	2.68
Average Beta	**0.13**	1

30 April 2020	**Lynx**	**Stoxx 600**
Gross equity exposure (%)	**122.86**	100
Net equity exposure (%)	**23.46**	100
VaR (%)	**0.73**	2.68
Beta	**0.17**	1
Annualized return 5yr (%)	**-1.61**	-0.30
Annualized volatility 5yr (%)	**6.69**	14.14
Sharpe ratio 5yr	**-**	0.02

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	16.44
France	35.79
Germany	11.38
Italy	5.39
Ireland	1.49
Portugal	1.09
Scandinavia	2.57
Spain	8.36
Switzerland	2.29
United Kingdom	12.22
Others	2.98

SECTORIAL ALLOCATION (%)

Discretionary	7.73
Energy	3.81
Financial	17.19
Health Care	10.19
Industrial	5.72
Materials	9.99
Staples	12.96
Technology	5.89
Telecom	19.84
Utilities	6.68

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	63.41
Mid Caps (1.000 a 5.000 M.€)	24.30
Small Caps (< 1.000 M.€)	12.29

PORTFOLIO EXPOSURE (%)

Liquidity	26.84
Long - Equities	73.16
Short - Eurostoxx 50 Futures	-49.70
Net equity exposure	23.46

MAIN POSITIONS (% ASSETS)**

TELEFONICA DEUTSCH.	2.37	KONINKLIJKE AHOLD	2.20
RECKITT BENCKISER	2.32	FRESENIUS SE	2.16
CARREFOUR SA	2.20	WM MORRISON	2.04

** At 31/03/2020

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