

28 February 2023

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.

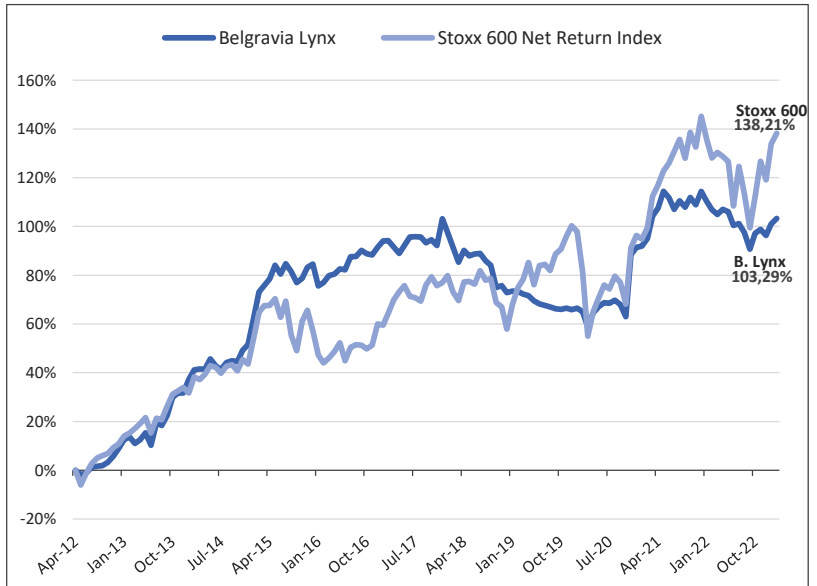
INVESTMENT FUND DATA

NAV at 28/02/2023	€ 185,80
Total Assets	€ 22,69 M
ISIN	LU0691314768
Bloomberg ticker	AUBELXA LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
CNMV register number	820
Investment manager	Singular AM, SGIIC, SAU
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%
Custodian fee	0,03%

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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	-0,38	26,82	1,60	11,40	-	2,40
2020	15,35	-1,99	12,54	27,88	1,27	-
2021	12,02	24,91	6,94	12,43	1,83	2,06
2022	-8,44	-10,64	6,93	19,08	-	-
2023	3,56	8,74	4,26	10,47	0,74	0,80

*Calculated with daily observations.

STATISTICS ^{1,2}

Since inception (April 2012)	Lynx	Stoxx 600
Average monthly return (%)	0,58	0,75
Annualized return (%)	6,77	8,34
Monthly volatility (%)	2,64	3,98
Annualized volatility (%)	9,14	13,78
Annual Alpha (%)	3,10	-
Sharpe ratio	0,78	0,63
Maximum drawdown (%)	-21,90	-22,57

February-23	Lynx	Stoxx 600
Return (%)	1,12	1,88
Gross equity exposure (%)	100,62	100
Net equity exposure (%)	34,53	100
Daily VaR (%)	0,54	1,18
Average Beta	0,32	1

28 February 2023	Lynx	Stoxx 600
Gross equity exposure (%)	116,35	100
Net equity exposure (%)	26,15	100
VaR (%)	0,47	1,14
Beta	0,20	1
Annualized return 5yr (%)	1,21	6,60
Annualized volatility 5yr (%)	9,54	16,20
Sharpe ratio 5yr	0,17	0,43

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

2. Performance does not predict future returns.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Germany	11,32
Benelux	13,44
Scandinavia	12,42
Spain	8,41
France	20,13
Italy	-
Ireland	7,08
Portugal	2,95
United Kingdom	15,13
Switzerland	6,34
Others	2,78

SECTORIAL ALLOCATION (%)

Telecom	4,90
Discretionary	30,08
Staples	24,26
Energy	2,48
Financials	9,15
Industrials	10,15
Materials	3,78
Health Care	-
Utilities	4,36
Technology	10,85

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	80,11
Mid Caps (1.000 a 5.000 M.€)	11,99
Small Caps (< 1.000 M.€)	7,90

PORTFOLIO EXPOSURE (%)

Liquidity	28,75
Long - Equities	71,25
Short - Eurostoxx 50 Futures	-45,10
Net equity exposure	26,15

MAIN POSITIONS (% ASSETS)

NORDEA BANK ABP	3,39
CARLSBERG AS-B	3,22
CAIXABANK SA	3,21

VALLOUREC SA	3,13
ESSILORLUXOTTICA	3,00
PORSCHE AG	2,75



Morningstar Qualification 4 Stars

Q. I. BELGRAVIA LYNX

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.

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