

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 31/10/2021	€ 193,61
Total Assets	€ 25,75 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, SA
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
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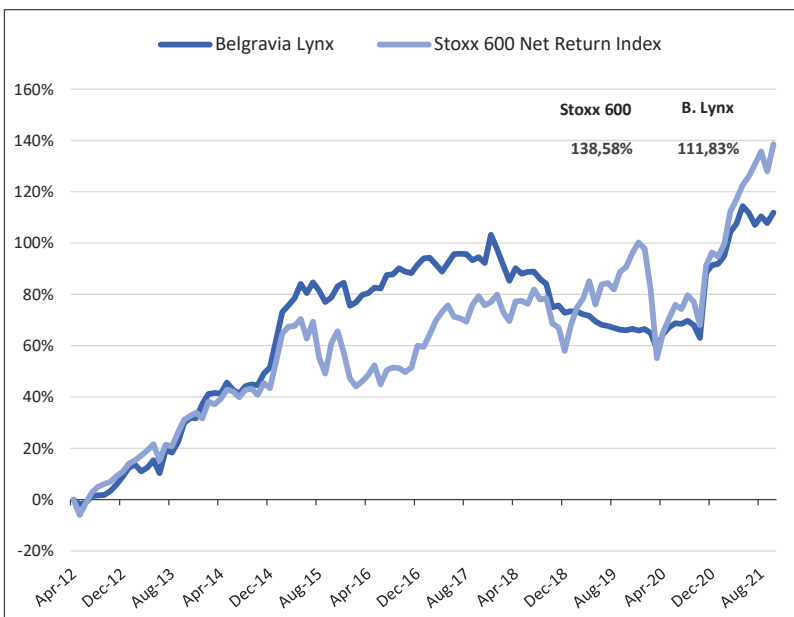
STATISTICS ^{1,2}

Since inception (April 2012)	Lynx	Stoxx 600
Average monthly return (%)	0,70	0,84
Annualized return (%)	8,22	9,58
Monthly volatility (%)	2,70	3,80
Annualized volatility (%)	9,35	13,16
Annual Alpha (%)	3,78	-
Sharpe ratio	0,93	0,76
Maximum drawdown (%)	-21,90	-22,57

October-21	Lynx	Stoxx 600
Return (%)	1,92	4,67
Gross equity exposure (%)	101,24	100
Net equity exposure (%)	38,51	100
Daily VaR (%)	0,65	1,20
Average Beta	0,29	1

31 October 2021	Lynx	Stoxx 600
Gross equity exposure (%)	101,10	100
Net equity exposure (%)	44,82	100
VaR (%)	0,59	1,17
Beta	0,34	1
Annualized return 5yr (%)	2,32	9,76
Annualized volatility 5yr (%)	9,58	14,13
Sharpe ratio 5yr	0,31	0,74

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	10,68	21,55	6,82	11,72	1,65	1,89

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	21,40
	France	19,99
	Germany	15,02
	Ireland	1,52
	Italy	-
	Portugal	4,50
	Scandinavia	3,52
	Spain	7,08
	Switzerland	8,52
	United Kingdom	15,04
	Others	3,42

SECTORIAL ALLOCATION (%)

	Discretionary	21,48
	Energy	-
	Financial	15,59
	Health Care	-
	Industrial	18,77
	Raw Materials	1,78
	Staples	11,01
	Technology	7,37
	Telecom	14,75
	Utilities	9,26

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	91,84
Mid Caps (1.000 a 5.000 M.€)	3,37
Small Caps (< 1.000 M.€)	4,79

PORTFOLIO EXPOSURE (%)

Liquidity	27,04
Long - Equities	72,96
Short - Eurostoxx 50 Futures	-28,14
Net equity exposure	44,82

MAIN POSITIONS (% ASSETS)**

	VIVENDI	4,39		RECKITT BENCKISER GROUI	3,16
	KION GROUP AG	3,52		EDP-ENERGIAS DE PORTUG	3,11
	IBERDROLA SA	3,29		UNIVERSAL MUSIC GROUP	3,02

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