

# Q. I. BELGRAVIA LYNX



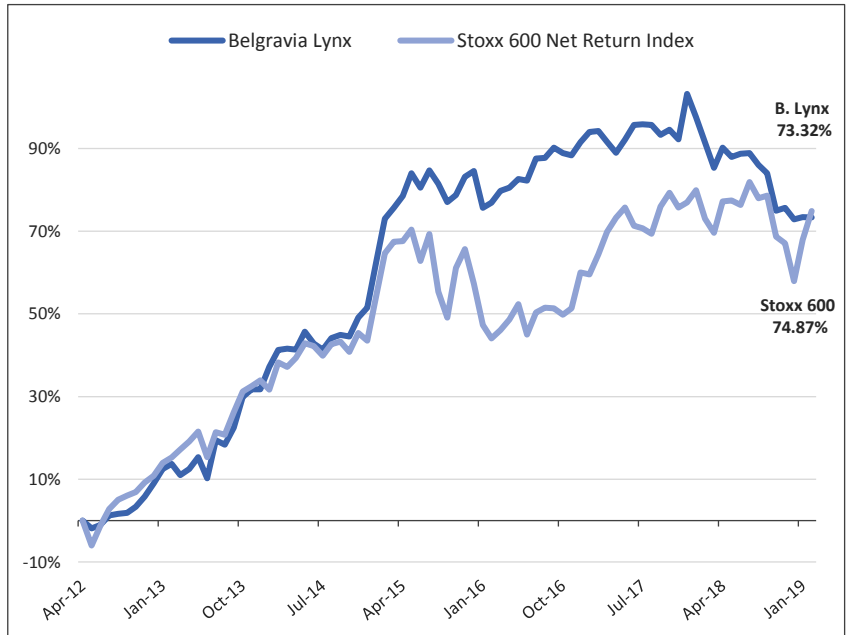
## INVESTMENT POLICY

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 28/02/2019</b>	<b>€ 158.41</b>
<b>Total Assets</b>	<b>€ 48.53 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	0.27	10.74	1.38	12.06	0.26	0.90

\*Calculated with daily observations.

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

Since inception (April 2012)	Lynx	Stoxx 600
Average monthly return (%)	0.70	0.74
Annualized return (%)	8.38	8.52
Monthly volatility (%)	2.47	3.32
Annualized volatility (%)	8.56	11.51
Annual Alpha (%)	4.52	-
Sharpe ratio	1.02	0.77
Maximum drawdown (%)	-14.94	-15.48

February-19	Lynx	Stoxx 600
Return (%)	-0.07	4.15
Gross equity exposure (%)	51.27	100
Net equity exposure (%)	1.78	100
Daily VaR (%)	0.15	1.26
Average Beta	0.06	1

28 February 2019	Lynx	Stoxx 600
Gross equity exposure (%)	56.77	100
Net equity exposure (%)	1.86	100
VaR (%)	0.16	1.25
Beta	0.07	1
Annualized return 5yr (%)	4.18	4.81
Annualized volatility 5yr (%)	7.94	11.90
Sharpe ratio 5yr	0.59	0.45

## PORTFOLIO

### GEOGRAPHICAL ALLOCATION (%)

Austria	2.66
Benelux	24.28
France	22.51
Germany	19.56
Ireland	2.14
Italy	4.54
Scandinavia	9.71
Spain	2.24
United Kingdom	10.17
Others	2.19

### SECTORIAL ALLOCATION (%)

Discretionary	9.15
Energy	-
Financial	20.30
Health Care	9.71
Industrial	20.36
Materials	12.08
Staples	9.30
Technology	9.21
Telecom	7.59
Utilities	2.30

### EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	67.10
Mid Caps (1.000 a 5.000 M.€)	17.40
Small Caps (< 1.000 M.€)	15.50

### PORTFOLIO EXPOSURE (%)

Liquidity	70.69
Long - Equities	29.31
Short - Eurostoxx 50 Futures	-27.46
Net equity exposure	1.86

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

VIVENDI S.A.	1.15	SIEMENS	1.07
KONINKLIJKE PHILIPS	1.12	ROYAL CARIBBEAN	1.05
DANONE	1.07	NN GROUP NV	0.85

\*\* At 31/12/2018

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

