

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Belgravia Capital SGIC S.A.
Portfolio Manager: Carlos Cerezo
REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register :196
CUSTODIAN BANK: Societe Generale Bank & Trust. AUDITORS: KPMG Audit SC.

Cumulative Return since May 2012 **+88.94%** vs. Stoxx 600 **+73.23%**

AUM: € 233.10M

INVESTMENT POLICY

A. 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 company varies its equity exposure at its discretion, investing the balance in money market instruments.

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2012					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
2013	3.25	1.05	-2.37	1.3	2.57	-4.4	8.33	-0.91	3.45	6.1	1.39	0.03	20.92
2014	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	14.97
2015	7.05	6.72	1.53	1.6	3.11	-1.91	2.34	-1.8	-2.42	0.98	2.45	0.77	21.83
2016	-4.84	0.74	1.62	0.39	1.19	-0.22	2.94	0.08	1.32	-0.71	-0.29	1.68	3.76
2017	1.32	0.11	-1.37	-1.38									-1.34

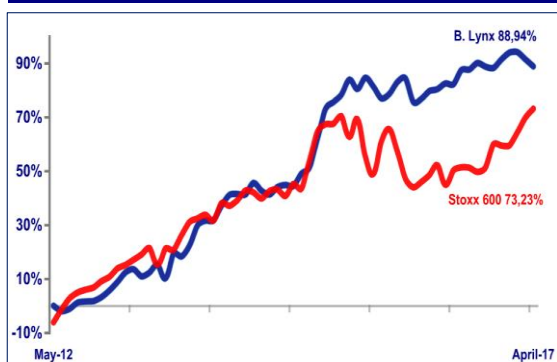
PORTFOLIO MANAGER COMMENTS

In April Belgravia Lynx dropped by 1.38% with an average beta of 0.06 against the Stoxx 600, which returned 1.98%. European equity markets continued rising, as European political risks abated and a positive earnings season progressed.

In April, Belgravia Lynx continued to deteriorate, with a falling NAV in a rising market. Stock picking contribution was again negative, but this month due entirely to sector weightings, particularly materials. On the positive side, good gains were made in financials (Prudential, Unicredito, Danske and Amundi), and individually Royal Caribbean, Playtech, TDC and Albioma

As of the 30th of April, Belgravia Lynx had a net equity exposure of 15.12% and a beta of 0.04 against the Stoxx 600.

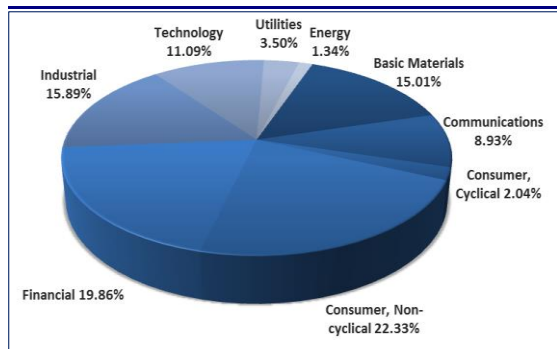
CUMULATIVE RETURNS



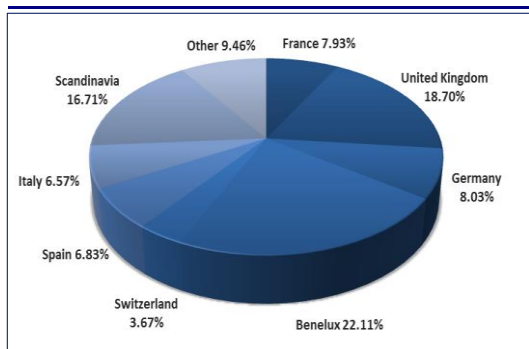
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.10	0.98
Annualised Return %	13.57	11.62
Monthly Standard Deviation %	2.45	3.38
Ann. Standard Deviation %	8.49	11.71
Sharpe Ratio	1.58	1.03
APRIL 2017		
Return %	-1.38	1.98
Average Gross Equity Exposure %	124.22	100
Average Net Equity Exposure %	13.83	100
Average Daily VaR %	0.43	1.51
Average Beta	0.06	1
Gross Equity Exposure at 04/30/17 %	130.32	100
Net Equity Exposure 04/30/17 %	15.12	100
VaR at 04/30/17 %	0.54	1.47
Beta at 04/30/17	0.04	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: AUBELXA LX