

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.

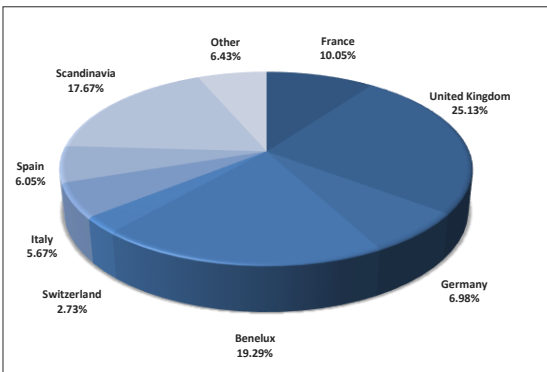
INVESTMENT FUND DATA

NAV at 31/03/2018	€ 169.38
Total Assets	€ 106.90 Millions
ISIN code	LU0691314768
Bloomberg Ticker	AUBELXA LX
Category	Absolute Return
Legal structure	UCITS
Domicile	Luxembourg
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian Bank	Société Générale Bank & Trust
Auditors	KPMG Audit SC
Portfolio manager	Carlos Cerezo

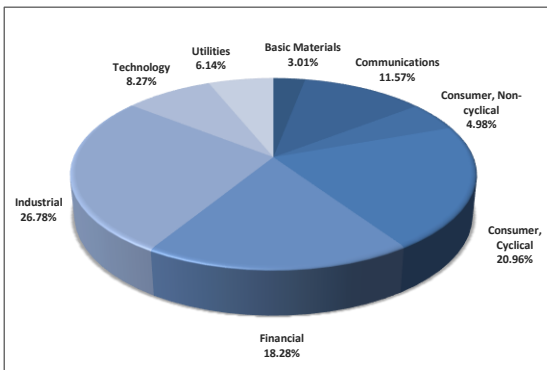
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Subscription fee	0.00%
Redemption fee	0.00%

Investor relations	Cristina Solinis
Tel.	+34 91 515 85 90
E-mail	info@belgraviacapital.es

GEOGRAPHICAL ALLOCATION

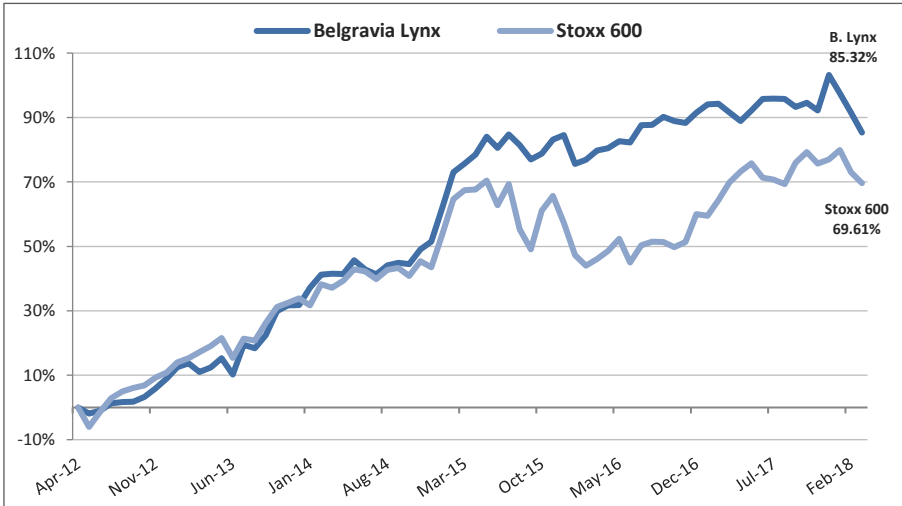


SECTORIAL ALLOCATION



1. The Stoxx 600 series includes net dividends.

RETURNS ¹



Year	2012	2013	2014	2015	2016	2017	2018	Accumulated
Lynx	8.96%	20.92%	14.97%	21.83%	3.76%	6.12%	-8.80%	85.32%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	-4.16%	69.61%

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lynx	-2.77%	-3.11%	-3.20%									
Stoxx 600	1.66%	-3.81%	-1.99%									

Annualized	3Y	5Y	Since Inception
Lynx	1.80%	10.80%	10.99%
Stoxx 600	0.43%	7.68%	9.34%

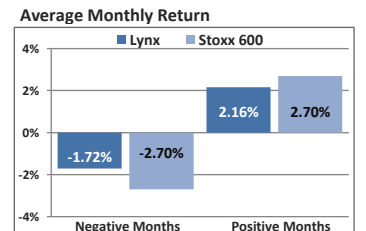
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.90	0.80
Annualised Return %	10.99	9.34
Monthly Standard Deviation %	2.50	3.25
Ann.Standard Deviation %	8.67	11.27

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-8.80%	-15.48%
Annual Alpha	6.42%	-
Sharpe Ratio 3Y	0.38	0.15
Sharpe Ratio 5Y	1.22	0.73

March-18	Lynx	Stoxx 600
Return %	-3.20	-1.99
Average Gross Equity Exposure %	70.31	100
Average Net Equity Exposure %	70.31	100
Average Daily VaR %	0.85	1.17
Average Beta	0.53	1
Gross Equity Exposure* %	71.61	100
Net Equity Exposure* %	71.61	100
VaR* %	0.86	1.17
Beta*	0.53	1

* At 31/03/2018



PORTFOLIO MANAGER COMMENTS

In March Belgravia Lynx fell by 3.20% with an average beta of 0.53 against the Stoxx 600, which fell by 2%. European equities fell further, dragged by US tariff proposals and the outcome of Italian elections.

In March Belgravia Lynx had a bad performance due to both the market correction and negative stock picking contribution. Best gains came from Prudential, SMS and Befesa.

As of the 31st of March, Belgravia Lynx had a net equity exposure of 72% and a beta of 0.53 against the Stoxx 600.