

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Belgravia Capital SGIC S.A.
 Manager Director: CITYWIRE / AAA
 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 **+91.58%** vs. Stoxx 600 **+69.87%**

AUM: € 253.93M

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										0.05

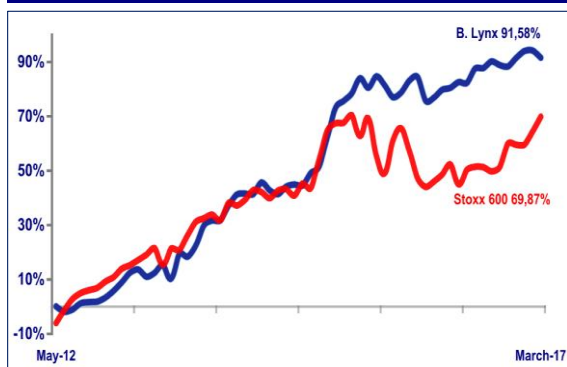
PORTFOLIO MANAGER COMMENTS

In March Belgravia Lynx dropped by 1.37% with an average beta of 0.17 against the Stoxx 600, which returned 3.32%. European equity markets continued rising, as European political risks diminished against an improving economic and monetary backdrop.

In March, Belgravia Lynx had a bad and disappointing performance, with a falling NAV in a rising market. Stock picking was very negative, as the portfolio was positioned to benefit from the expected announcement of protectionist measures by the US, which did not occur, thus having a negative impact on the portfolio. On the positive side, good gains were made in financials (Prudential, Unicredito, KBC), industrials (Prysmian, Talgo) and healthcare (Merck, Capio). Individually, Playtech, Falck and Ence did very well.

As of the 31st of March, Belgravia Lynx had a net equity exposure of 19.50% and a beta of 0.09 against the Stoxx 600.

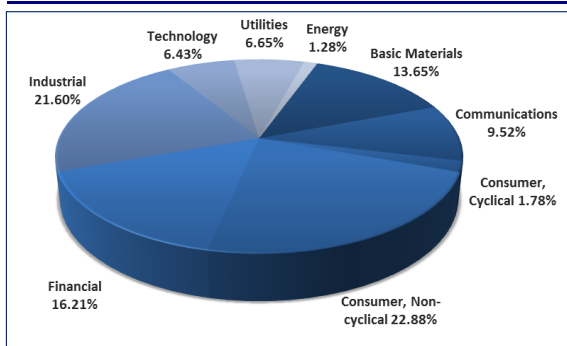
CUMULATIVE RETURNS



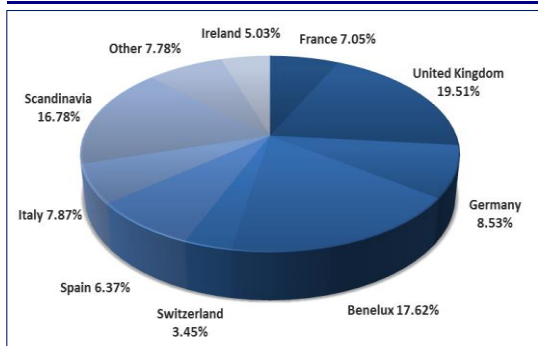
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.14	0.96
Annualised Return %	14.14	11.38
Monthly Standard Deviation %	2.45	3.41
Ann. Standard Deviation %	8.49	11.80
Sharpe Ratio	1.64	1.00
MARCH 2017		
Return %	-1.37	3.32
Average Gross Equity Exposure %	133.54	100
Average Net Equity Exposure %	29.47	100
Average Daily VaR %	0.50	1.58
Average Beta	0.17	1
Gross Equity Exposure at 03/31/17 %	126.38	100
Net Equity Exposure 03/31/17 %	19.50	100
VaR at 03/31/17 %	0.41	1.51
Beta at 03/31/17	0.09	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: AUBELXA LX