

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

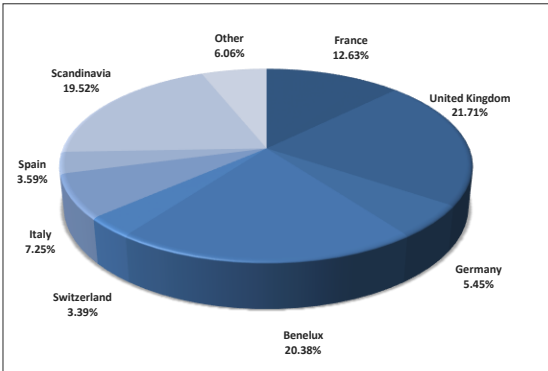
INVESTMENT FUND DATA

NAV at 30/04/2018	€ 173.81
Total Assets	€ 103.01 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

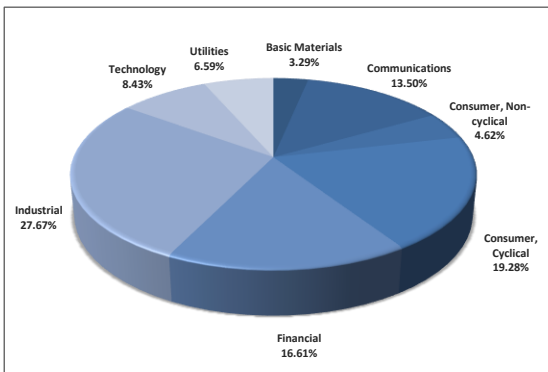
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Subscription fee	0.00%
Redemption fee	0.00%

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

GEOGRAPHICAL ALLOCATION

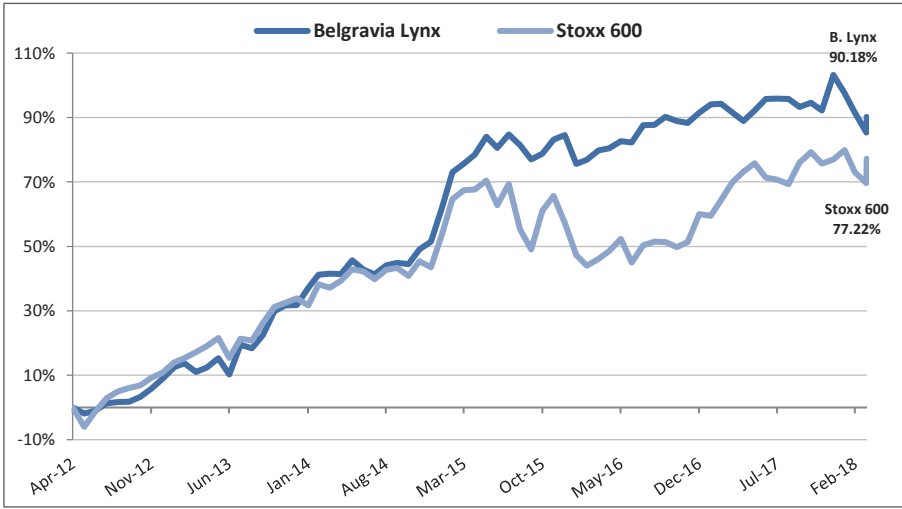


SECTORIAL ALLOCATION



1. The Stoxx 600 series includes net dividends.

RETURNS ¹



2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lynx	-2.77%	-3.11%	-3.20%	2.62%								
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%								

Annualized	3Y	5Y	Since Inception
Lynx	2.14%	11.08%	11.31%
Stoxx 600	1.87%	8.27%	10.01%

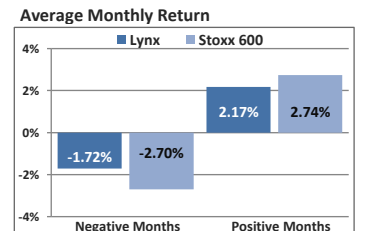
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.93	0.85
Annualised Return %	11.31	10.01
Monthly Standard Deviation %	2.49	3.26
Ann.Standard Deviation %	8.64	11.29

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-8.80%	-15.48%
Annual Alpha	6.41%	-
Sharpe Ratio 3Y	0.42	0.27
Sharpe Ratio 5Y	1.25	0.77

April-18	Lynx	Stoxx 600
Return %	2.62	4.49
Average Gross Equity Exposure %	67.51	100
Average Net Equity Exposure %	67.51	100
Average Daily VaR %	0.82	1.17
Average Beta	0.50	1
Gross Equity Exposure* %	66.03	100
Net Equity Exposure* %	66.03	100
VaR* %	0.79	1.16
Beta*	0.49	1

* At 30/04/2018



PORTFOLIO MANAGER COMMENTS

In April Belgravia Lynx rose by 2.62% with an average beta of 0.50 against the Stoxx 600, which returned 4.49%. European equities recovered ground as the geopolitical risk of North Korea, the USA-China trade risk, and the inflationary risk abated.

In April Belgravia Lynx had a positive performance due to both the market return and extra return from stock picking. Best gains came from consumer discretionary (Dufry, Matas, and MIPS), financials (Liberbank, NN, BPM and ABN) and technology (SMS, Strix, Reply). Individually, Post NL, Centrica, Albioma and Garo excelled.

As of the 30th of April, Belgravia Lynx had a net equity exposure of 66% and a beta of 0.49 against the Stoxx 600.