

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

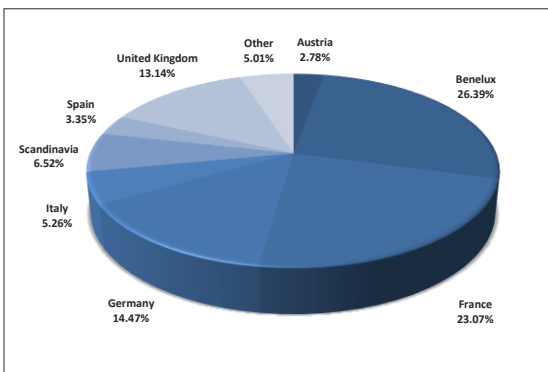
INVESTMENT FUND DATA

NAV at 31/12/2018	€ 157.98
Total Assets	€ 58.41 Millions
ISIN code	LU0691314768
Bloomberg Ticker	AUBELXA LX
Category	Absolute Return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
Investment manager	Belgravia Capital, SGIC, S.A.
Custodian Bank	Société Générale Bank & Trust
Auditors	KPMG Audit SC
Portfolio manager	Carlos Cerezo

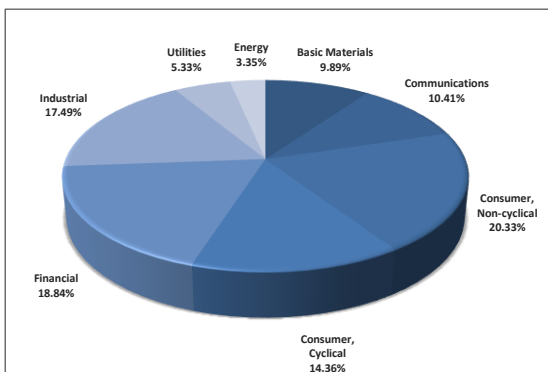
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Performance fee	9%
Subscription fee	0%

Investor relations	Cristina Solinis
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GEOGRAPHICAL ALLOCATION

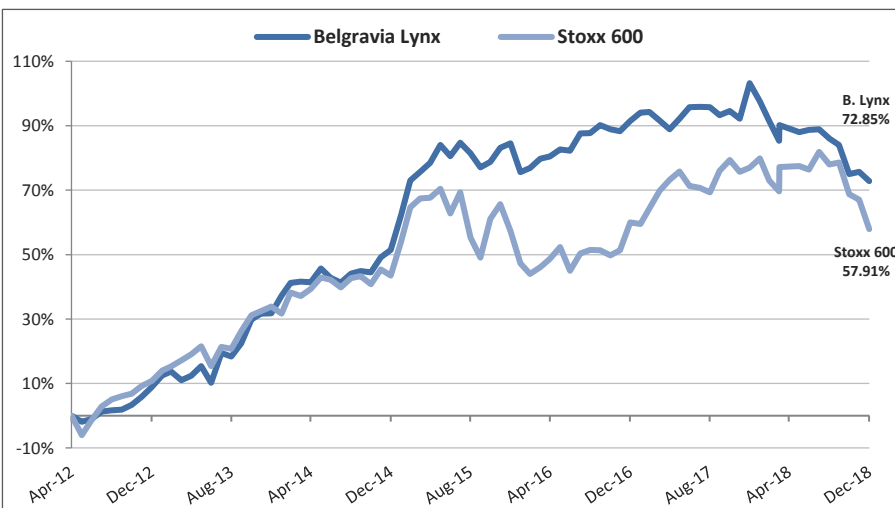


SECTORIAL ALLOCATION



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%	-14.94%	72.85%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	-10.77%	57.91%

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lynx	-2.77%	-3.11%	-3.20%	2.62%	-1.14%	0.39%	0.10%	-1.55%	-1.05%	-4.92%	0.40%	-1.60%
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%

Annualized	3Y	5Y	Since Inception
Lynx	-2.16%	5.58%	8.56%
Stoxx 600	0.13%	3.35%	7.09%

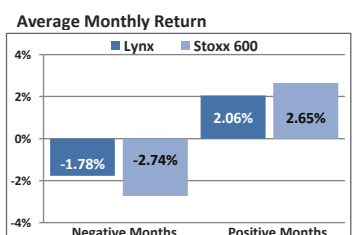
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.72	0.63
Annualised Return %	8.56	7.09
Monthly Standard Deviation %	2.50	3.28
Ann. Standard Deviation %	8.66	11.37

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown %	-14.94	-15.48
Annual Alpha %	5.09	-
Sharpe Ratio	1.03	0.66
Sharpe Ratio 5Y	0.74	0.33

December-18	Lynx	Stoxx 600
Return %	-1.60	-5.46
Average Gross Equity Exposure %	43.11	100
Average Net Equity Exposure %	0.89	100
Average Daily VaR %	0.13	1.20
Average Beta	0.03	1
Gross Equity Exposure* %	41.61	100
Net Equity Exposure* %	0.47	100
VaR* %	0.12	1.23
Beta*	0.03	1

* At 31/12/2018



PORTFOLIO MANAGER COMMENTS

In December Belgravia Lynx dropped by 1.6% with an average beta of 0.03 against the Stoxx 600, which fell by 5.46%. European equities continued downwards, dragged by fears on economic slowdown in China, FED tightening and Brexit.

In December Belgravia Lynx had a negative performance due to stock-picking contribution. Best gains came individually from Albioma.

As of the 31st of December, Belgravia Lynx had a net equity exposure of 0.47% and a beta of 0.03 against the Stoxx 600.