

## 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.

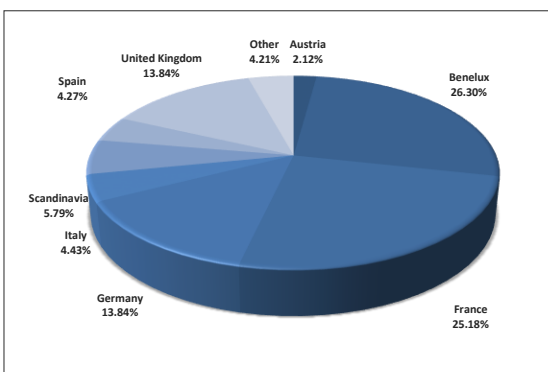
### INVESTMENT FUND DATA

NAV at 30/11/2018	€ 160.55
Total Assets	€ 63.84 Millions
ISIN code	LU0691314768
Bloomberg Ticker	AUBELXA LX
Category	Absolute Return
Legal structure	SICAV, UCITS
Domicile	Luxembourg
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian Bank	Société Générale Bank & Trust
Auditors	KPMG Audit SC
Portfolio manager	Carlos Cerezo

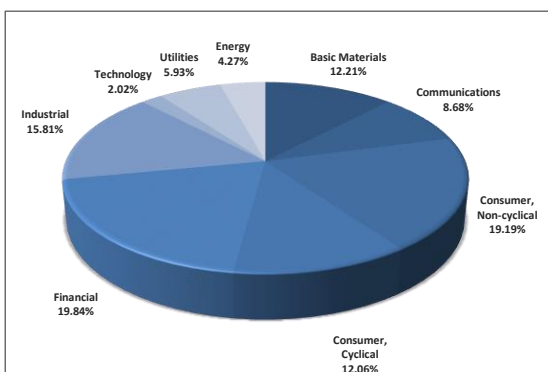
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Performance fee	9%
Subscription fee	0%

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

### GEOGRAPHICAL ALLOCATION

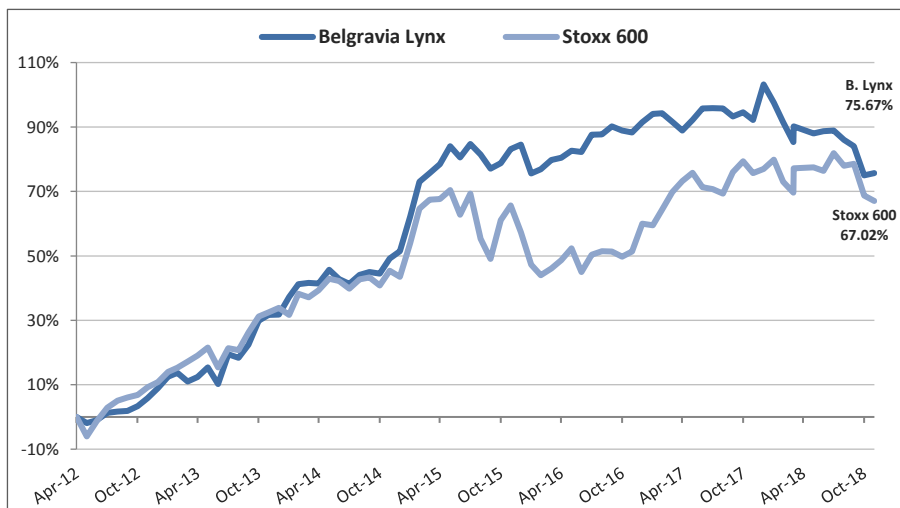


### SECTORIAL ALLOCATION



1. The Stoxx 600 series includes net dividends.

### RETURNS <sup>1</sup>



Year	2012	2013	2014	2015	2016	2017	2018	Accumulated
Lynx	8.96%	20.92%	14.97%	21.83%	3.76%	6.12%	-13.55%	75.67%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	-5.62%	67.02%

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%	
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	

Annualized	3Y	5Y	Since Inception
Lynx	-1.38%	5.93%	8.94%
Stoxx 600	0.28%	4.74%	8.10%

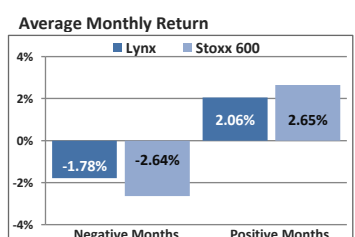
### STATISTICS <sup>1</sup>

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.75	0.70
Annualised Return %	8.94	8.10
Monthly Standard Deviation %	2.50	3.23
Ann. Standard Deviation %	8.67	11.19

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-13.90%	-15.48%
Annual Alpha	4.93%	-
Sharpe Ratio	1.08	0.79
Sharpe Ratio 5Y	0.80	0.50

November-18	Lynx	Stoxx 600
Return %	0.40	-0.99
Average Gross Equity Exposure %	53.96	100
Average Net Equity Exposure %	9.39	100
Average Daily VaR %	0.21	1.13
Average Beta	0.09	1
Gross Equity Exposure* %	49.18	100
Net Equity Exposure* %	4.13	100
VaR* %	0.15	1.13
Beta*	0.05	1

\* At 30/11/2018



### PORTFOLIO MANAGER COMMENTS

In November Belgravia Lynx rose by 0.40% with an average beta of 0.09 against the Stoxx 600, which fell by 1%. European equities continued downwards, dragged by fears on economic slowdown and profit warnings from corporates.

In November Belgravia Lynx had a positive performance due to stock-picking, given that portfolio's market risk was very low throughout the month. Best gains came from industrials (Siemens-Gamesa), consumer discretionary (Royal Caribbean, Mips, Vivendi), financials (ABN, ING, Scor) and staples (Danone, Ontex).

As of the 30th of November, Belgravia Lynx had a net equity exposure of 4% and a beta of 0.05 against the Stoxx 600.