

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.

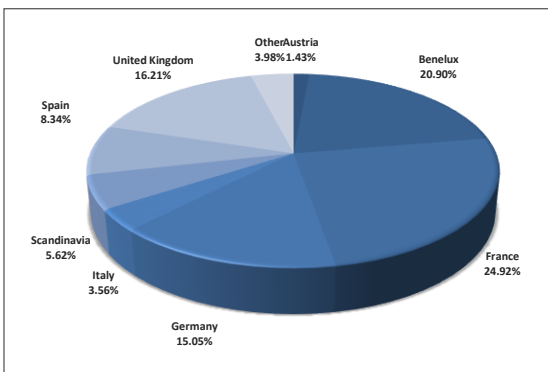
INVESTMENT FUND DATA

NAV at 31/10/2018	€ 159.92
Total Assets	€ 66.98 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

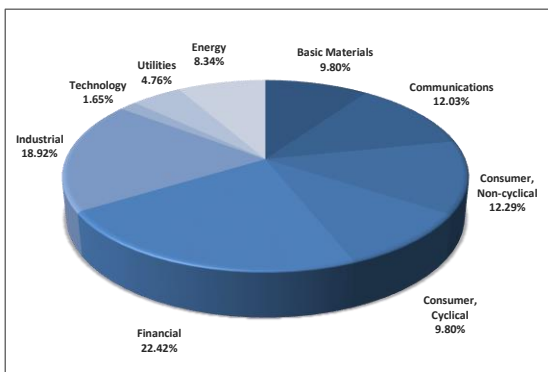
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Performance fee	9%
Subscription fee	0%

Investor relations	Cristina Solinis
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GEOGRAPHICAL ALLOCATION

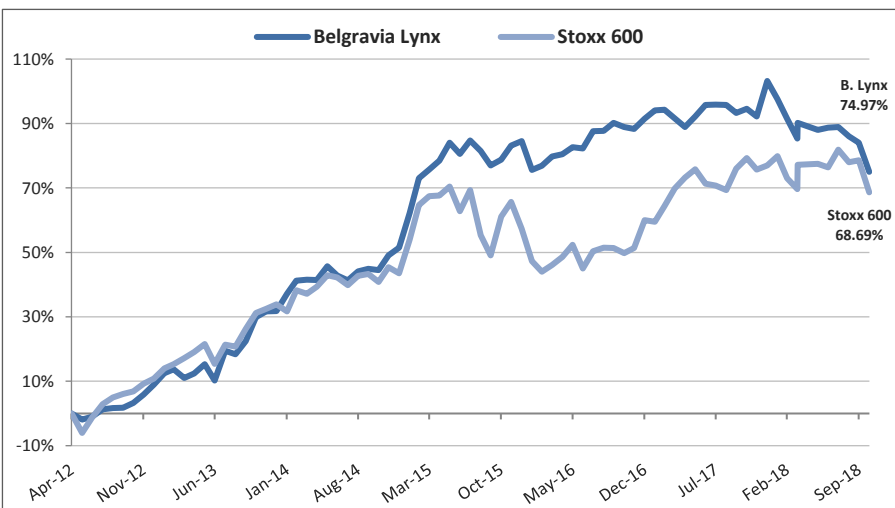


SECTORIAL ALLOCATION



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%	-13.90%	74.97%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	-4.68%	68.69%

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

Annualized	3Y	5Y	Since Inception
Lynx	-0.71%	6.14%	8.99%
Stoxx 600	1.54%	5.16%	8.38%

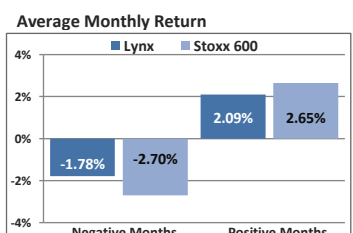
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.75	0.73
Annualised Return %	8.99	8.38
Monthly Standard Deviation %	2.52	3.24
Ann. Standard Deviation %	8.72	11.24

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-13.90%	-15.48%
Annual Alpha	4.85%	-
Sharpe Ratio	1.08	0.81
Sharpe Ratio 5Y	0.82	0.53

October-18	Lynx	Stoxx 600
Return %	-4.92	-5.53
Average Gross Equity Exposure %	76.95	100
Average Net Equity Exposure %	30.78	100
Average Daily VaR %	0.40	1.20
Average Beta	0.21	1
Gross Equity Exposure* %	63.25	100
Net Equity Exposure* %	14.74	100
VaR* %	0.24	1.24
Beta*	0.11	1

* At 31/10/2018



PORTFOLIO MANAGER COMMENTS

In October Belgravia Lynx dropped by 4.92% with an average beta of 0.21 against the Stoxx 600, which fell by 5.53%. European equities corrected heavily, both in the USA and Europe, on increased fears about US trade policy and the Italian budget.

In October Belgravia Lynx had a bad performance due to both negative stock picking and market risk. On the positive side, just Scor, Pandora and Philips excelled.

As of the 31st of October, Belgravia Lynx had a net equity exposure of 15% and a beta of 0.11 against the Stoxx 600.