

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.

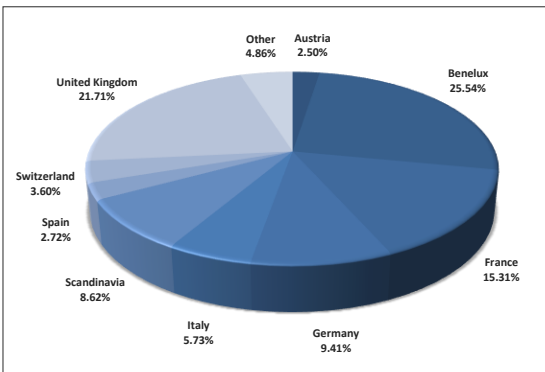
INVESTMENT FUND DATA

NAV at 31/07/2018	€ 172.67
Total Assets	€ 86.72 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

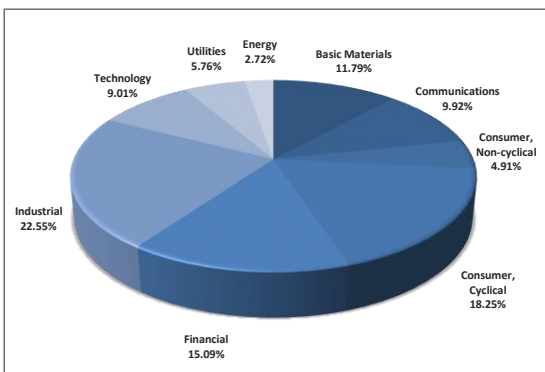
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Subscription fee	0.00%
Redemption fee	0.00%

Investor relations	Cristina Solinis
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GEOGRAPHICAL ALLOCATION

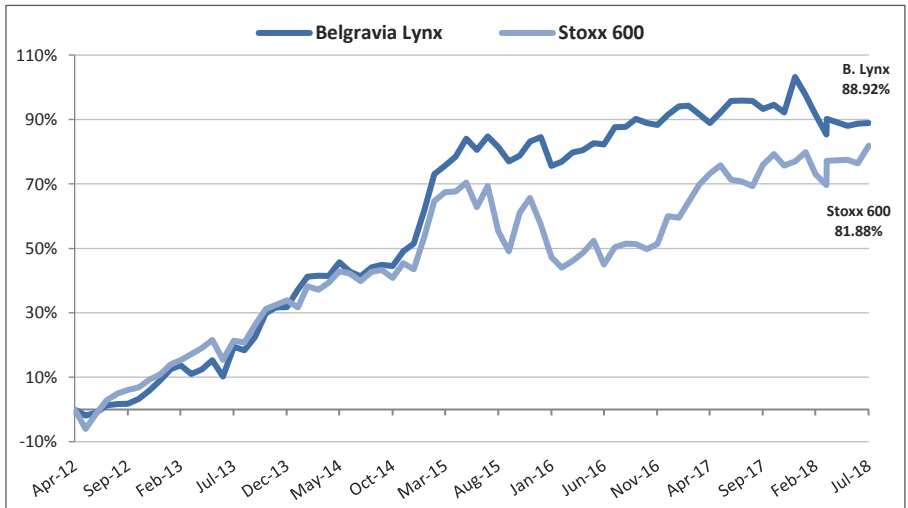


SECTORIAL ALLOCATION



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%	-7.03%	88.92%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	2.78%	81.88%

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%					
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%					

Annualized	3Y	5Y	Since Inception
Lynx	0.75%	9.60%	10.71%
Stoxx 600	2.42%	8.42%	10.04%

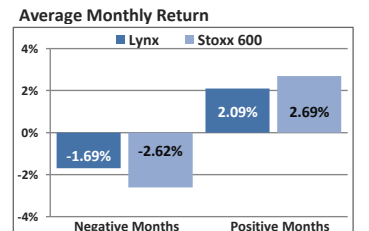
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.88	0.85
Annualised Return %	10.71	10.04
Monthly Standard Deviation %	2.46	3.21
Ann.Standard Deviation %	8.51	11.12

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-8.80%	-15.48%
Annual Alpha	5.91%	-
Sharpe Ratio 3Y	0.24	0.32
Sharpe Ratio 5Y	1.22	0.81

July-18	Lynx	Stoxx 600
Return %	0.10	3.14
Average Gross Equity Exposure %	85.36	100
Average Net Equity Exposure %	45.33	100
Average Daily VaR %	0.58	1.13
Average Beta	0.27	1
Gross Equity Exposure* %	96.74	100
Net Equity Exposure* %	41.78	100
VaR* %	0.56	1.11
Beta*	0.23	1

* At 31/07/2018



PORTFOLIO MANAGER COMMENTS

In July Belgravia Lynx rose by 0.10% with an average beta of 0.27 against the Stoxx 600, which returned 3.14%. European equities resumed the uptrend as the earnings season was discounted positively, both in the USA and in Europe.

In July Belgravia Lynx had a too modest performance given the market rise, due to a low level of systematic risk and a negative contribution from stock selection. Best gains came from consumer discretionary (Mips, Royal Caribbean, Vivendi), financials (NN Group, ABN, ING, Fintech) and materials (Solvay, AMG y Lenzing).

As of the 31st of July, Belgravia Lynx had a net equity exposure of 42% and a beta of 0.23 against the Stoxx 600.