

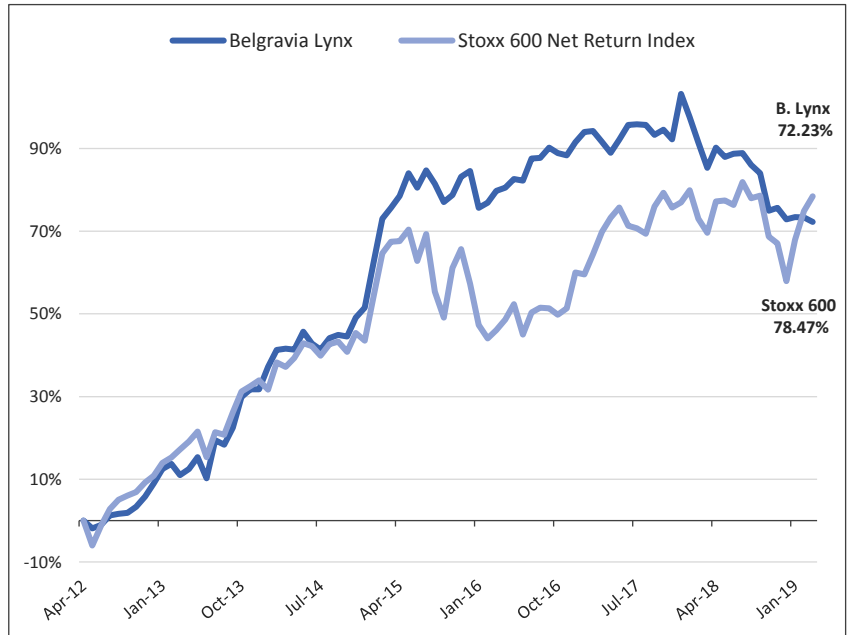
INVESTMENT POLICY

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

INVESTMENT FUND DATA

| | |
|----------------------------|--------------------------------|
| NAV at 31/03/2019 | € 157.41 |
| Total Assets | € 45.19 M |
| ISIN | LU0691314768 |
| Bloomberg ticker | AUBELXA LX Equity |
| Category | Absolute return |
| Legal structure | SICAV, UCITS |
| Domicile | Luxembourg |
| CNMV register number | 820 |
| Investment manager | Belgravia Capital, SGIIC, S.A. |
| Custodian bank | Societe Generale 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% |
| Redemption fee | 0% |
| Investor relations | Cristina Solinis |
| Tel. | +34 91 515 8590 |
| E-mail | info@belgraviacapital.es |

TRACK RECORD^{1,2}



| Year | Return (%) | | Volatility* (%) | | Sharpe Ratio* | |
|------|------------|-----------|-----------------|-----------|---------------|-----------|
| | Lynx | Stoxx 600 | Lynx | Stoxx 600 | Lynx | Stoxx 600 |
| 2012 | 8.96 | 18.18 | - | - | - | - |
| 2013 | 20.92 | 20.79 | 11.28 | 12.14 | 1.86 | 1.71 |
| 2014 | 14.97 | 7.20 | 10.56 | 13.43 | 1.42 | 0.54 |
| 2015 | 21.83 | 9.60 | 11.83 | 19.98 | 1.88 | 0.50 |
| 2016 | 3.76 | 1.73 | 4.80 | 19.77 | 0.93 | 0.12 |
| 2017 | 6.12 | 10.58 | 6.11 | 8.37 | 1.13 | 1.36 |
| 2018 | -14.94 | -10.77 | 7.04 | 12.62 | - | - |
| 2019 | -0.36 | 13.02 | 1.65 | 11.18 | - | 1.18 |

*Calculated with daily observations.

STATISTICS^{1,2}

| Since inception (April 2012) | Lynx | Stoxx 600 |
|------------------------------|--------|-----------|
| Average monthly return (%) | 0.69 | 0.76 |
| Annualized return (%) | 8.18 | 8.74 |
| Monthly volatility (%) | 2.46 | 3.31 |
| Annualized volatility (%) | 8.53 | 11.45 |
| Annual Alpha (%) | 4.27 | - |
| Sharpe ratio | 1.01 | 0.80 |
| Maximum drawdown (%) | -15.25 | -15.48 |

| March-19 | Lynx | Stoxx 600 |
|---------------------------|-------|-----------|
| Return (%) | -0.63 | 2.06 |
| Gross equity exposure (%) | 55.07 | 100 |
| Net equity exposure (%) | 1.54 | 100 |
| Daily VaR (%) | 0.16 | 1.23 |
| Average Beta | 0.07 | 1 |

| 31 March 2019 | Lynx | Stoxx 600 |
|-------------------------------|-------|-----------|
| Gross equity exposure (%) | 55.32 | 100 |
| Net equity exposure (%) | 1.26 | 100 |
| VaR (%) | 0.16 | 1.22 |
| Beta | 0.06 | 1 |
| Annualized return 5yr (%) | 4.00 | 5.41 |
| Annualized volatility 5yr (%) | 7.95 | 11.91 |
| Sharpe ratio 5yr | 0.57 | 0.50 |

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

| | |
|----------------|-------|
| Austria | 1.27 |
| Benelux | 24.44 |
| France | 19.78 |
| Germany | 17.95 |
| Ireland | 2.28 |
| Italy | 6.00 |
| Scandinavia | 9.37 |
| Spain | 1.91 |
| United Kingdom | 14.62 |
| Others | 2.39 |

SECTORIAL ALLOCATION (%)

| | |
|---------------|-------|
| Discretionary | 9.99 |
| Energy | - |
| Financial | 16.91 |
| Health Care | 9.86 |
| Industrial | 20.44 |
| Materials | 11.98 |
| Staples | 10.34 |
| Technology | 7.96 |
| Telecom | 10.51 |
| Utilities | 2.01 |

EQUITY EXPOSURE BY MARKET CAP (%)

| | |
|------------------------------|-------|
| Large Caps (> 5.000 M.€) | 67.10 |
| Mid Caps (1.000 a 5.000 M.€) | 17.40 |
| Small Caps (< 1.000 M.€) | 15.50 |

PORTFOLIO EXPOSURE (%)

| | |
|------------------------------|--------|
| Liquidity | 71.71 |
| Long - Equities | 28.29 |
| Short - Eurostoxx 50 Futures | -27.03 |
| Net equity exposure | 1.26 |

MAIN POSITIONS (% ASSETS)**

| | | | |
|-------------------|------|---------------------|------|
| VIVENDI | 1.81 | FRESENIUS | 1.13 |
| RECKITT BENCKISER | 1.23 | DANONE | 1.12 |
| NN GROUP | 1.16 | KONINKLIJKE PHILIPS | 1.09 |

** At 31/03/2019

1. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.