

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.

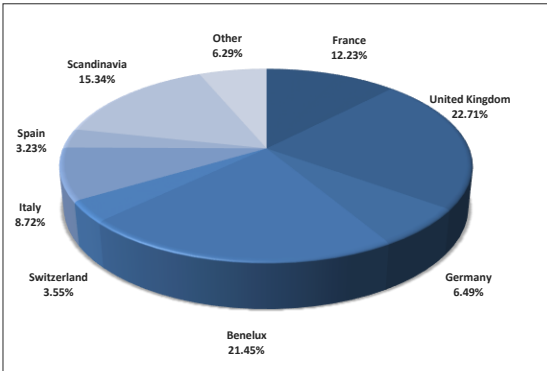
INVESTMENT FUND DATA

NAV at 31/05/2018	€ 171.83
Total Assets	€ 96.58 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

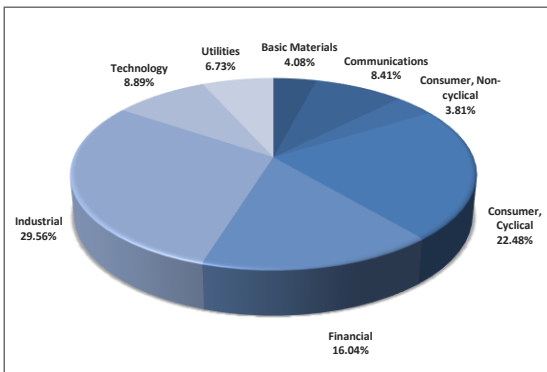
Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	1.35%
Subscription fee	0.00%
Redemption fee	0.00%

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

GEOGRAPHICAL ALLOCATION

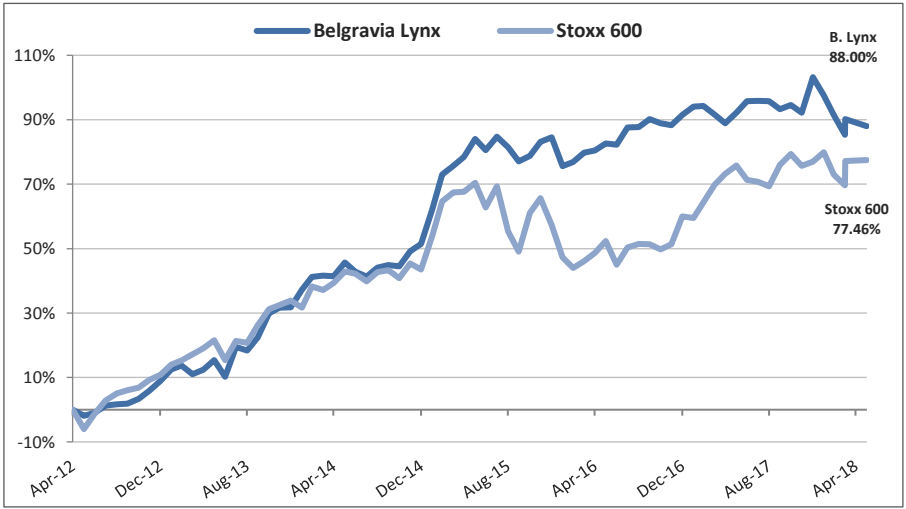


SECTORIAL ALLOCATION



1. The Stoxx 600 series includes net dividends.

RETURNS ¹



Year	2012	2013	2014	2015	2016	2017	2018	Accumulated
Lynx	8.96%	20.92%	14.97%	21.83%	3.76%	6.12%	-7.48%	88.00%
Stoxx 600	18.18%	20.79%	7.20%	9.60%	1.73%	10.58%	0.28%	77.46%

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lynx	-2.77%	-3.11%	-3.20%	2.62%	-1.14%							
Stoxx 600	1.66%	-3.81%	-1.99%	4.49%	0.13%							

Annualized	3Y	5Y	Since Inception
Lynx	0.71%	10.27%	10.93%
Stoxx 600	1.36%	7.86%	9.89%

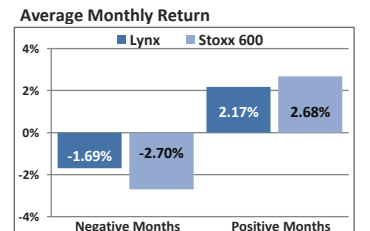
STATISTICS ¹

Since April 2012	Lynx	Stoxx 600
Average Monthly Return %	0.90	0.84
Annualised Return %	10.93	9.89
Monthly Standard Deviation %	2.49	3.24
Ann.Standard Deviation %	8.62	11.21

Since Apr. 12	Lynx	Stoxx 600
Max. Drawdown	-8.80%	-15.48%
Annual Alpha	6.11%	-
Sharpe Ratio 3Y	0.23	0.23
Sharpe Ratio 5Y	1.16	0.74

May-18	Lynx	Stoxx 600
Return %	-1.14	0.13
Average Gross Equity Exposure %	63.86	100
Average Net Equity Exposure %	63.86	100
Average Daily VaR %	0.76	1.14
Average Beta	0.51	1
Gross Equity Exposure* %	65.91	100
Net Equity Exposure* %	65.91	100
VaR* %	0.79	1.13
Beta*	0.54	1

* At 31/05/2018



PORTFOLIO MANAGER COMMENTS

In May Belgravia Lynx dropped by 1.14% with an average beta of 0.51 against the Stoxx 600, which returned 0.13%. European equities recovered gradually but ended flat in the month, as political risks rose suddenly in North Korea, Italy and Spain.

In May Belgravia Lynx had a negative performance due to the correction suffered in the last week. Best gains came from materials (Solvay, Clean Teq and AMG) and, individually, Mips, SMS and Strix. In the quarter to date, the performance has been positive due to both market return and stock picking, after a disappointing first quarter.

As of the 31st of May, Belgravia Lynx had a net equity exposure of 66% and a beta of 0.54 against the Stoxx 600.