

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global Investors, SV SA  
SUBINVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register :196  
CUSTODIAN BANK: Societe Generale Bank & Trust  
AUDITORS: KPMG Audit CC.

Cumulative Return since May 2012 **+84.74%** vs. Stoxx 600 **+72.76%**

AUM: € 33.61 m.

#### INVESTMENT POLICY

A. 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.

#### MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
<b>2012</b>					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	<b>8.96</b>
<b>2013</b>	3.25	1.05	-2.37	1.30	2.57	-4.40	8.33	-0.91	3.45	6.10	1.39	0.03	<b>20.92</b>
<b>2014</b>	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	<b>14.97</b>
<b>2015</b>	7.05	6.72	1.53	1.6	3.11	-1.91	2.34						<b>21.96</b>

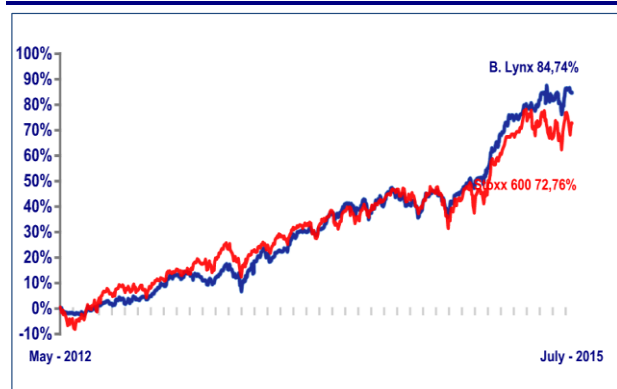
#### PORTFOLIO MANAGER COMMENTS

In July A. I. Belgravia Lynx rose by 2.34% with an average beta of 0.38 against the Stoxx 600, which returned 4.03%. European equity markets recovered as Greece and the Eurogroup reached a last minute financial deal.

In July A. I. Belgravia Lynx had a good month driven by both the market and the stock picking. Best gains came from technology (SMA Solar), staples (Wessanen, Marine Harvest, Refresco) materials (Alent), healthcare (Ion Beam, Korian, Fresenius) and discretionary (Royal Caribbean, Jimmy Choo). Individually, Anima, Aena, IAG and Rene excelled.

As of the 31<sup>st</sup> of July A.I. Belgravia Lynx had a net equity exposure of 52% and a beta of 0.24 against the Stoxx 600

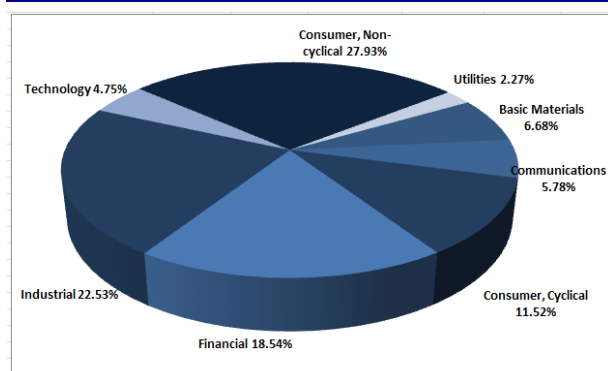
#### CUMULATIVE RETURNS



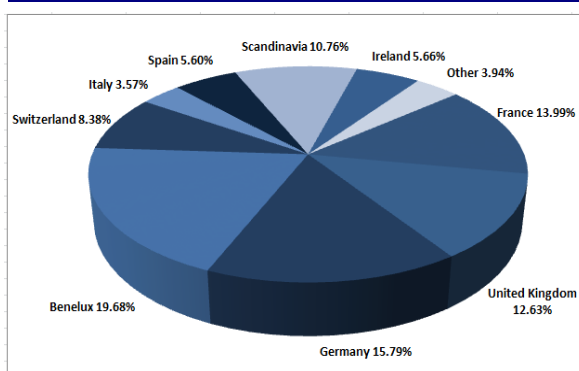
#### STATISTICS

	B. BETA	STOXX 600
<b>SINCE MAY 2012</b>		
Average Monthly Return %	<b>1.62</b>	1.45
Annualised Return %	<b>20.79</b>	18.32
Monthly Standard Deviation %	<b>2.64</b>	2.92
Ann.Standard Deviation %	<b>9.16</b>	10.13
Sharpe Ratio	<b>2.13</b>	1.73
<b>JULY 2015</b>		
Return %	<b>2.34</b>	4.03
Average Gross Equity Exposure %	<b>119.02</b>	100
Average Net Equity Exposure %	<b>64.20</b>	100
Average Daily VaR %	<b>0.84</b>	1.41
Average Beta	<b>0.38</b>	1
Gross Equity Exposure at 31/07/15 %	<b>110.13</b>	100
Net Equity Exposure 31/07/15 %	<b>51.88</b>	100
VaR at 31/07/15 %	<b>0.67</b>	0.59
Beta at 31/07/15	<b>0.24</b>	1

#### SECTORIAL ALLOCATION



#### GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

Bloomberg Ticker: ABUELXA LX

July 2015

www.belgraviacapital.es