

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 SC.

Cumulative Return since May 2012 **+83.15%** vs. Stoxx 600 **+69.24%**

AUM: € 52.95 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
2012					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
2013	3.25	1.05	-2.37	1.30	2.57	-4.40	8.33	-0.91	3.45	6.10	1.39	0.03	20.92
2014	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	14.97
2015	7.05	6.72	1.53	1.6	3.11	-1.91	2.34	-1.80	-2.42	0.98	2.45		20.91

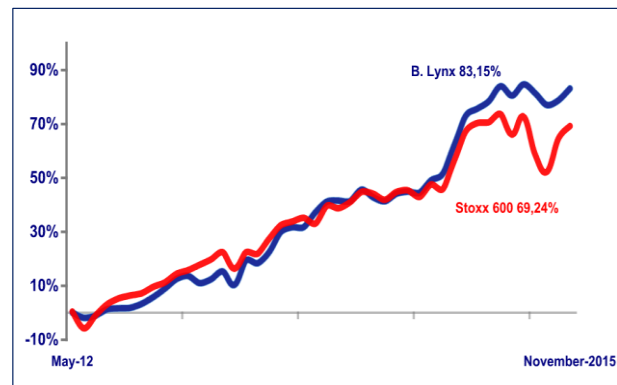
PORTFOLIO MANAGER COMMENTS

In November A.I. Belgravia Lynx rose by 2.45% with an average beta of 0.29 against the Stoxx 600, which returned 2.84%. Equity markets continued rising, in anticipation of the next BCE meeting and relieved by overall satisfactory macro data from the US.

In November, A.I. Belgravia Lynx's performance was rewarding, given the low market exposure held, and fuelled by positive stock picking. Best gains came from materials (Covestro, Ence), staples (Ahold, Greencore, Refresco, Ontex) and industrials (Saft). Individually, TomTom, Infineon and Compugroup.

As of the 30th of November, A.I. Belgravia Lynx had a net equity exposure of 45% and a beta of 0.24 against the Stoxx 600.

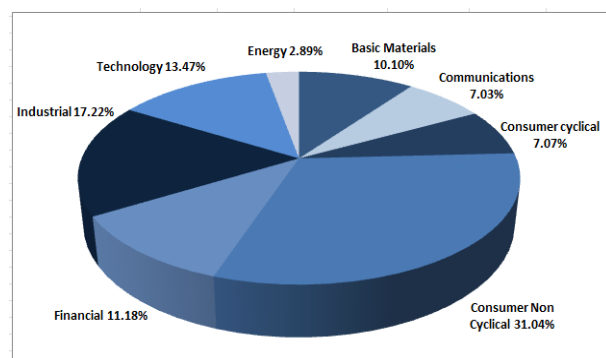
CUMULATIVE RETURNS



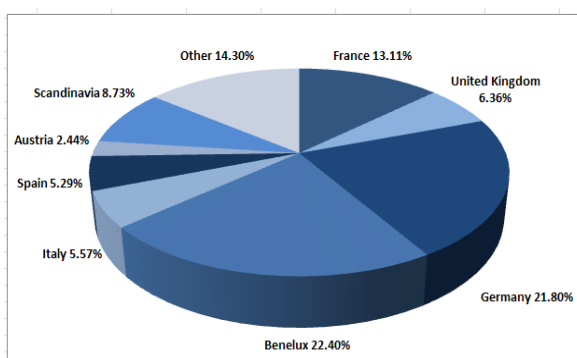
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.45	1.29
Annualised Return %	18.40	15.82
Monthly Standard Deviation %	2.64	3.43
Ann. Standard Deviation %	9.16	11.87
Sharpe Ratio	1.90	1.30
NOVEMBER 2015		
Return %	2.45	2.84
Average Gross Equity Exposure %	123.31	100
Average Net Equity Exposure %	52.09	100
Average Daily VaR %	1.07	1.76
Average Beta	0.29	1
Gross Equity Exposure at 30/11/15 %	116.92	100
Net Equity Exposure 30/11/15 %	44.92	100
VaR at 30/11/15 %	0.98	1.75
Beta at 30/11/15	0.24	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

Bloomberg Ticker: ABUELXA LX

November 2015

www.belgraviacapital.es