

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital , SGIC, 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 +77.03% vs. Stoxx 600 +52.23%

AUM: € 38.91 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				16.87

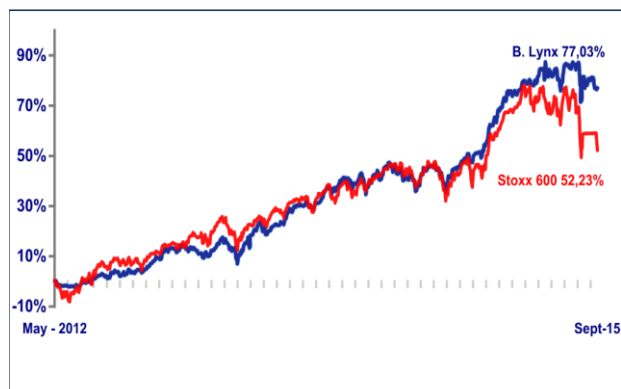
PORTFOLIO MANAGER COMMENTS

In September Belgravia Lynx dropped by 2.42% with an average beta of 0.35 against the Stoxx 600, which fell by 4.03%. Financial markets dropped further on continued concerns about the slowdown in emerging economies and the eventual rise in US interest rates.

In September, Belgravia Lynx's decline was due to the substantial drop in European markets. Best gains were in healthcare (Korian, Compugroup), technology (SMA Solar, Solarworld, Infineon) and consumer discretionary (Van de Velde, Pandox).

As of the 30th of September, Belgravia Lynx had a net equity exposure of 30% and a beta of 0.14 against the Stoxx 600.

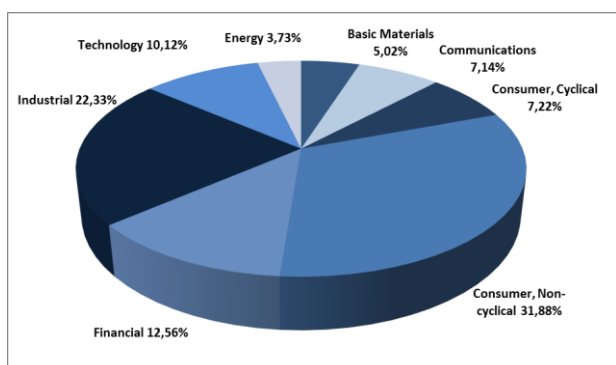
CUMULATIVE RETURNS



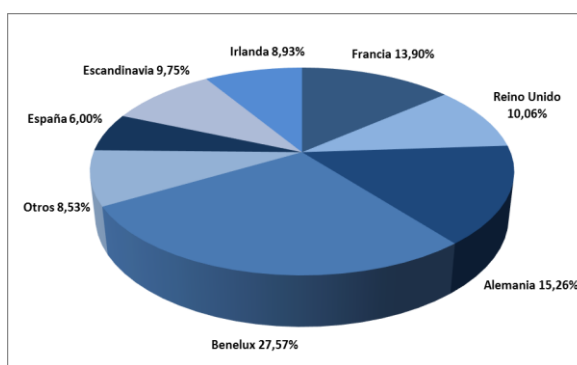
STATISTICS

	B. BETA	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.44	1.08
Annualised Return %	18.20	13.09
Monthly Standard Deviation %	2.70	3.33
Ann.Standard Deviation %	9.37	11.52
Sharpe Ratio	1.85	1.14
SEPTEMBER 2015		
Return %	-2.42	-4.03
Average Gross Equity Exposure %	96.35	100
Average Net Equity Exposure %	49.66	100
Average Daily VaR %	0.94	1
Average Beta	0.35	1.74
Gross Equity Exposure at 30/09/15 %	109.63	100
Net Equity Exposure 30/09/15 %	30.16	100
VaR at 30/09/15 %	1.03	1.79
Beta at 30/09/15	0.14	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

Bloomberg Ticker: ABUELXA LX

September 2015

www.belgraviacapital.es