

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Belgravia Capital SGIC S.A.  
 Manager Director: **CITYWIRE / AAA**  
 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 **+94.03%** vs. Stoxx 600 **+63.92%**

AUM: € 220.18m.

#### 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	<b>8.96</b>
2013	3.25	1.05	-2.37	1.3	2.57	-4.4	8.33	-0.91	3.45	6.1	1.39	0.03	<b>20.92</b>
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	<b>14.97</b>
2015	7.05	6.72	1.53	1.6	3.11	-1.91	2.34	-1.8	-2.42	0.98	2.45	0.77	<b>21.83</b>
2016	-4.84	0.74	1.62	0.39	1.19	-0.22	2.94	0.08	1.32	-0.71	-0.29	1.68	<b>3.76</b>
2017	1.32												<b>1.32</b>

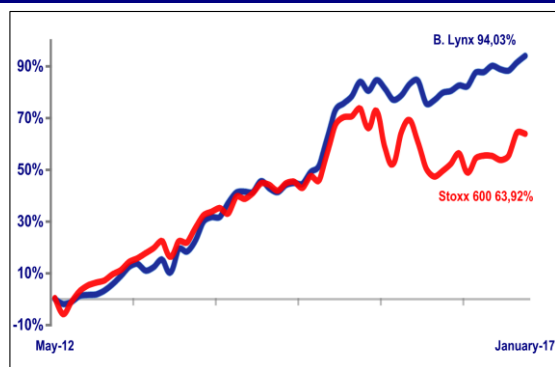
#### PORTFOLIO MANAGER COMMENTS

In January Belgravia Lynx rose by 1.32% with an average beta of 0.71 against the Stoxx 600, which dropped by 0.3%. European equity markets were hesitant, as they waited for announcements on the economic front by the new Trump administration in the US.

In January, Belgravia Lynx had a positive performance despite the negative return of the Stoxx 600. Stock picking was very positive, following the substantial changes made in the portfolio. Best gains came from technology (Infineon, Soitec), discretionary (Dufry, Royal Caribbean) and materials (Anglo American, Lenzing, Wacher Chemie). Individually, Danske Bank and United Internet excelled.

As of the 31st of January, Belgravia Lynx had a net equity exposure of 54% and a beta of 0.47 against the Stoxx 600.

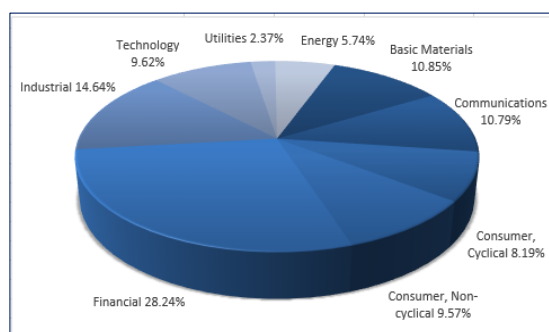
#### CUMULATIVE RETURNS



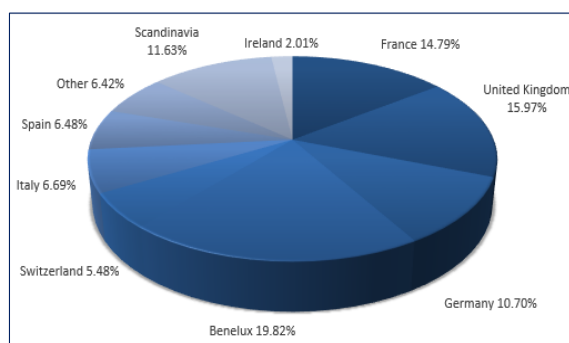
#### STATISTICS

	B. LYNX	STOXX 600
<b>SINCE MAY 2012</b>		
Average Monthly Return %	<b>1.20</b>	0.93
Annualised Return %	<b>14.97</b>	10.96
Monthly Standard Deviation %	<b>2.47</b>	3.43
Ann. Standard Deviation %	<b>8.54</b>	11.88
Sharpe Ratio	<b>1.72</b>	0.96
<b>JANUARY 2017</b>		
Return %	<b>1.32</b>	-0.30
Average Gross Equity Exposure %	<b>97.26</b>	100
Average Net Equity Exposure %	<b>82.37</b>	100
Average Daily VaR %	<b>1.37</b>	1.73
Average Beta	<b>0.71</b>	1
Gross Equity Exposure at 31/01/17 %	<b>122.01</b>	100
Net Equity Exposure 31/01/17 %	<b>54.47</b>	100
VaR at 31/01/17 %	<b>0.91</b>	1.66
Beta at 31/01/17	<b>0.47</b>	1

#### SECTORIAL ALLOCATION



#### GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

[www.belgraviacapital.es](http://www.belgraviacapital.es)

Bloomberg Ticker: AUBELXA LX