

Structure: Auriga Investment Belgravia Lynx SICAV UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Belgravia Capital SGIIC S.A.
 Portfolio Manager: Carlos Cerezo
 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 +95.84% vs. Stoxx 600* +70.71%
AUM: € 169.85 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 (%)

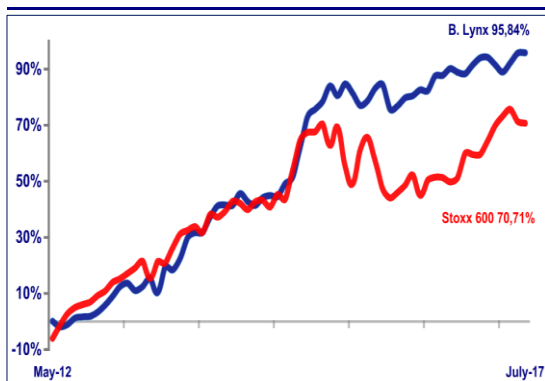
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2012					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
2013	3.25	1.05	-2.37	1.3	2.57	-4.4	8.33	-0.91	3.45	6.1	1.39	0.03	20.92
2014	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	14.97
2015	7.05	6.72	1.53	1.6	3.11	-1.91	2.34	-1.8	-2.42	0.98	2.45	0.77	21.83
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	3.76
2017	1.32	0.11	-1.37	-1.38	1.72	1.85	0.05						2.27

PORTFOLIO MANAGER COMMENTS

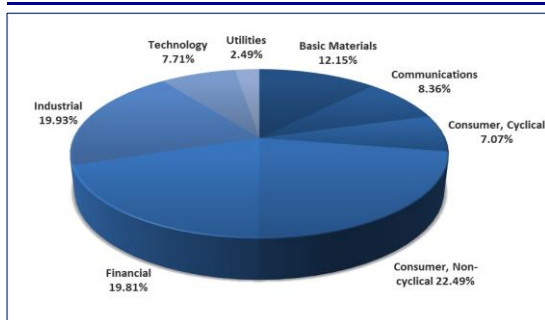
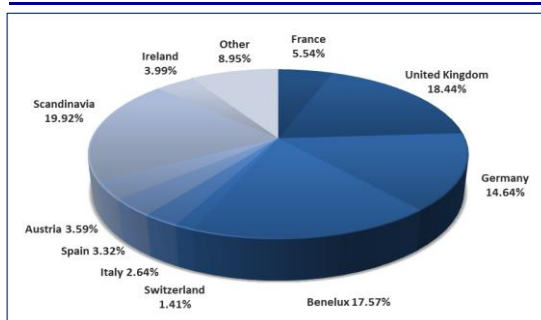
In July Belgravia Lynx remained virtually flat (+0.05%) with an average beta of 0.01 against the Stoxx 600, which returned -0.35%. European equity markets fell, due to the appreciation of the euro against the dollar despite the positive evolution of quarterly results.

In July Belgravia Lynx was flat driven by stock picking. The cash equities portfolio had a positive performance, while Eurostoxx 50 futures sold for hedging purposes contributed negatively. Best gains came from financials (Prudential, Swedbank), materials (AMG, Umicore) and telcos (TDC, Hellenic Telecommunications). Individually Hella and Smart Metering Systems excelled.

As of the 31st of July, Belgravia Lynx had a net equity exposure of 17% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.10	0.91
Annualised Return %	13.66	10.72
Monthly Standard Deviation %	2.40	3.33
Ann.Standard Deviation %	8.31	11.54
Sharpe Ratio	1.63	0.97
JULY 2017		
Return %	0.05	-0.35
Average Gross Equity Exposure %	144.52	100
Average Net Equity Exposure %	15.12	100
Average Daily VaR %	0.51	1.35
Average Beta	0.01	1
Gross Equity Exposure at 31/07/17 %	142.65	100
Net Equity Exposure 31/07/17 %	17.28	100
VaR at 31/07/17 %	0.51	1.33
Beta at 31/07/17	0.01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


* The Stoxx 600 series includes net dividends.

ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: AUBELXA LX