

Structure: Auriga Investment Belgravia Lynx SICAV UCIF 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 **+95.74%** vs. Stoxx 600\* **+71.31%**

AUM: € 178.91 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	<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	0.11	-1.37	-1.38	1.72	1.85							<b>2.21</b>

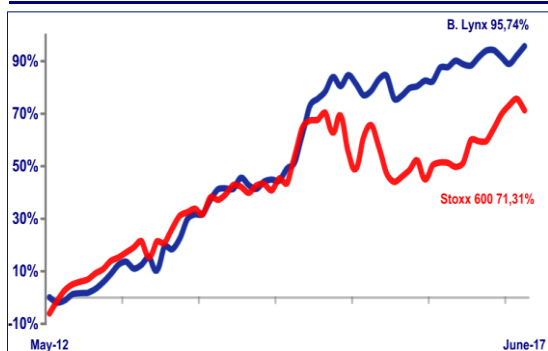
## PORTFOLIO MANAGER COMMENTS

In June Belgravia Lynx rose by 1.85% with an average beta of 0.02 against the Stoxx 600, which returned -2.53%. European equity markets fell, dragged down by falling sovereign bond prices driven by less dovish communication from the FED and the ECB.

In June Belgravia Lynx had a very positive performance driven by stock picking. The cash equities portfolio was flat despite the significant market drop, while Eurostoxx 50 futures sold for hedging purposes contributed positively. Best gains came from financials (ABN, Amundi) and, individually, Umicore, SGL Carbon, Amer Sports, Albioma and Hellenic Telecom.

As of the 30th of June, Belgravia Lynx had a net equity exposure of 13% and a beta of 0.00 against the Stoxx 600.

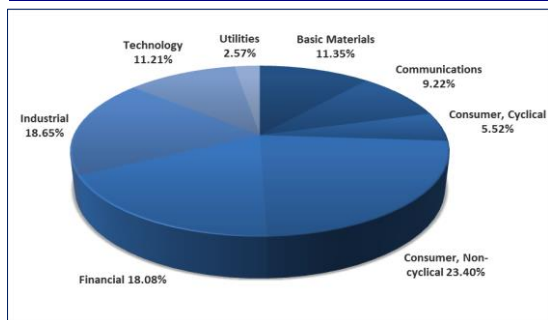
## CUMULATIVE RETURNS



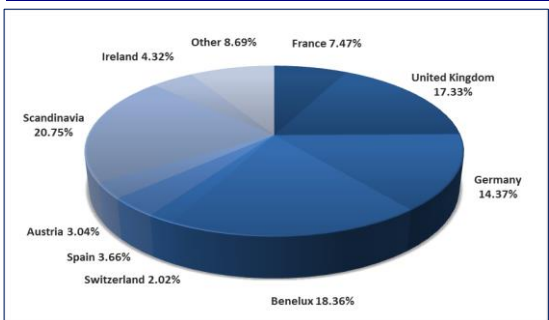
## STATISTICS

	B. LYNX	STOXX 600
<b>SINCE MAY 2012</b>		
Average Monthly Return %	1.12	0.93
Annualised Return %	13.88	10.98
Monthly Standard Deviation %	2.41	3.35
Ann. Standard Deviation %	8.36	11.62
Sharpe Ratio	1.64	0.99
<b>JUNE 2017</b>		
Return %	1.85	-2.53
Average Gross Equity Exposure %	139.32	100
Average Net Equity Exposure %	13.71	100
Average Daily VaR %	0.51	1.39
Average Beta	0.02	1
Gross Equity Exposure at 30/06/17 %	135.12	100
Net Equity Exposure 30/06/17 %	12.67	100
VaR at 30/06/17 %	0.49	1.37
Beta at 30/06/17	0.00	1

## SECTORIAL ALLOCATION



## GEOGRAPHICAL ALLOCATION



\* The Stoxx 600 series includes net dividends.

ISIN Code: LU0691314768

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

Bloomberg Ticker: AUBELXA LX