Belgravia Lynx

NAV at 31st May: 175.64€

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 **+92.18%** vs. Stoxx 600* **+75.75%** **AUM: € 208.49 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								**0.36**

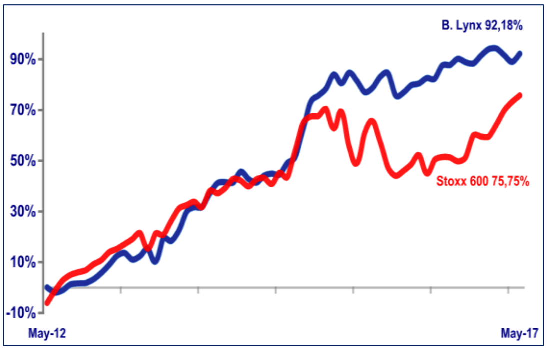
PORTFOLIO MANAGER COMMENTS

In May, Belgravia Lynx rose by 1.72% with an average beta of 0.05 against the Stoxx 600, which returned 1.45%. European equity market continued rising, fuelled by Macron's victory in French presidential elections and a positive earnings season in both Europe and the USA.

In May, Belgravia Lynx had a positive performance driven by stock picking, given the insignificant market risk held throughout the month. Bes gains came from financials (Unicredito, Amundi), materials (AMG, Umicore, OCI) and telcos (TDC, OTE). Individually, Reckitt, Nestle and Albiom excelled.

As of the 31st of May, Belgravia Lynx had a net equity exposure of 19% and a beta of 0.04 against the Stoxx 600.

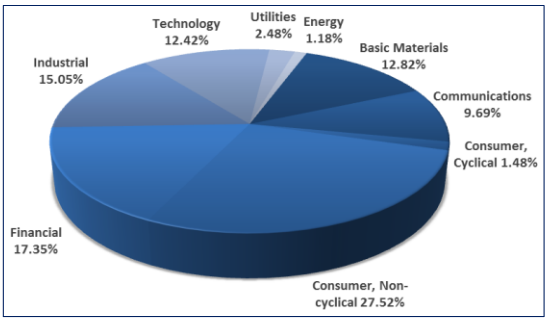
CUMULATIVE RETURNS



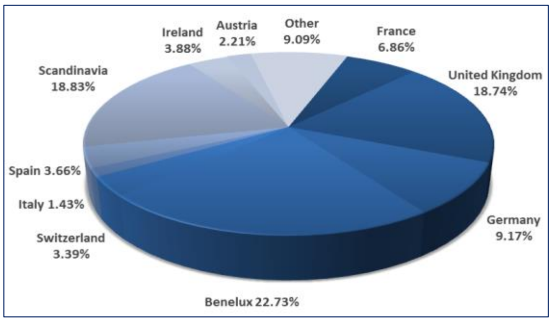
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.11**	0.99
Annualised Return %	**13.71**	11.73
Monthly Standard Deviation %	**2.43**	3.35
Ann.Standard Deviation %	**8.42**	11.61
Sharpe Ratio	**1.61**	1.04
MAY 2017		
Return %	**1.72**	1.45
Average Gross Equity Exposure %	**141.91**	100
Average Net Equity Exposure %	**19.15**	100
Average Daily VaR %	**0.53**	1.51
Average Beta	**0.05**	1
Gross Equity Exposure at 31/05/17 %	**149.32**	100
Net Equity Exposure 31/05/17 %	**18.86**	100
VaR at 31/05/17 %	**0.55**	1.42
Beta at 31/05/17	**0.04**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



* The Stoxx 600 series includes net dividends.

Funds people 2017 CITYWIRE AAA CITYWIRE SILVER
SGIIC S.A. Belgravia Capital