

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 **+94.24%** vs. Stoxx 600 **+64.41%** AUM: € 254.18m.

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 (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
				-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
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
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
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
-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
1.32	0.11											1.43

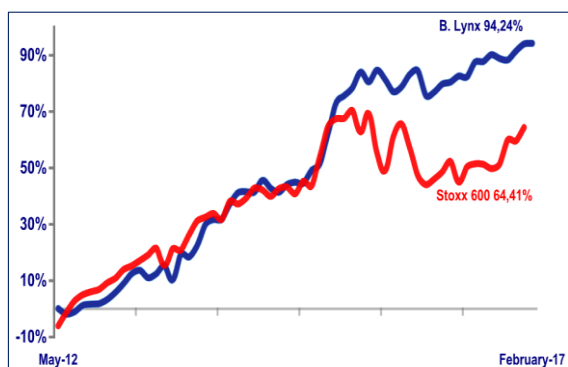
PORTFOLIO MANAGER COMMENTS

In February A.I. Belgravia Lynx rose by 0.11% with an average beta of 0.25 against the Stoxx 600, which returned 3.05%. European equity markets recovered over the month, fuelled primarily by bond sensitive sectors as bond yields eased back.

In February, A.I. Belgravia Lynx had a slightly positive performance, but inferior to what could be expected from the risk assumed. Stock picking was negative due to adverse sector composition. On the positive side, best gains came from technology (Playtech, Soitec) and materials (Aperam, Lenzing). Individually, Amundi, Prudential, Gamesa and TDC did very well.

As of the 28th of February, A.I. Belgravia Lynx had a net equity exposure of 27% and a beta of 0.15 against the Stoxx 600.

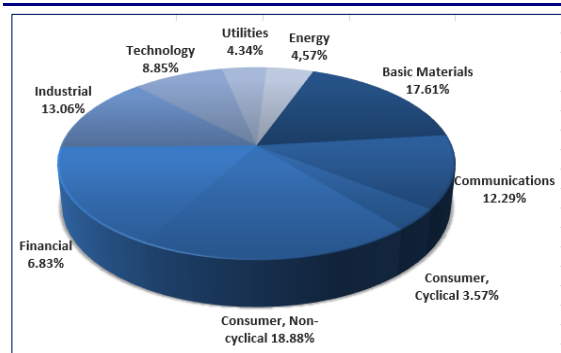
CUMULATIVE RETURNS



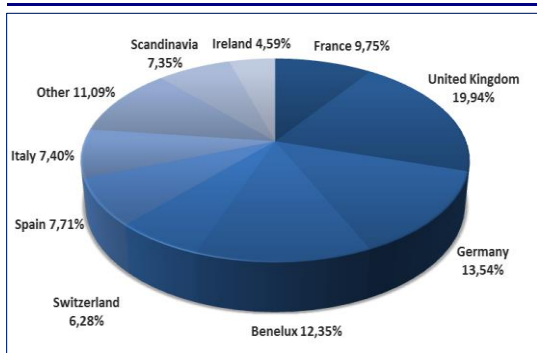
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1,18	0,92
Annualised Return %	14,72	10,83
Monthly Standard Deviation %	2,45	3,42
Ann.Standard Deviation %	8,48	11,85
Sharpe Ratio	1,70	0,95
FEBRUARY 2017		
Return %	0,11	3,05
Average Gross Equity Exposure %	131,72	100
Average Net Equity Exposure %	34,87	100
Average Daily VaR %	0,61	1,62
Average Beta	0,25	1
Gross Equity Exposure at 28/02/17 %	127,75	100
Net Equity Exposure 28/02/17 %	26,69	100
VaR at 28/02/17 %	0,47	1,58
Beta at 28/02/17	0,15	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: AUBELXA LX