

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Gloval Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. 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 **+87.61%** vs. Stoxx 600 **+54.45%**

AUM: € 124.15m.

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						1.65

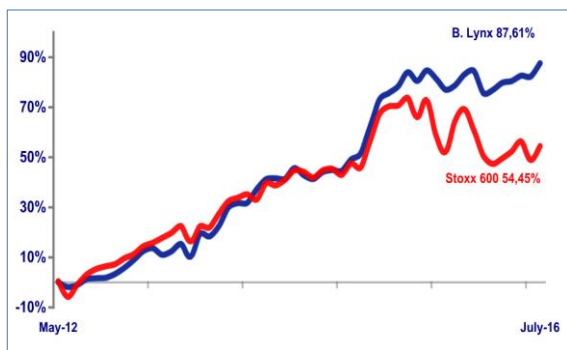
PORTFOLIO MANAGER COMMENTS

In July A.I. Belgravia Lynx rose by 2.94% with an average beta of 0.07 against the Stoxx 600, which returned 3.72%. Equity markets recovered from the June correction as the fears from the Brexit consequences abated.

In July, A.I. Belgravia Lynx had a very positive performance due entirely to stock picking, given the negligible market risk held throughout the month. Best gains came from financials (BNP, ING, Intesa, Generali), materials (Aperam, South32, Anglo American, Hochschild), technology (Infineon, Soitec), utilities (Dong, Eon), and discretionary (LVMH, Kering, Ferrari). Individually, Danone and Otelex excelled.

As of the 31st of July, A.I. Belgravia Lynx had a net equity exposure of 14.54% and a beta of 0.09 against the Stoxx 600

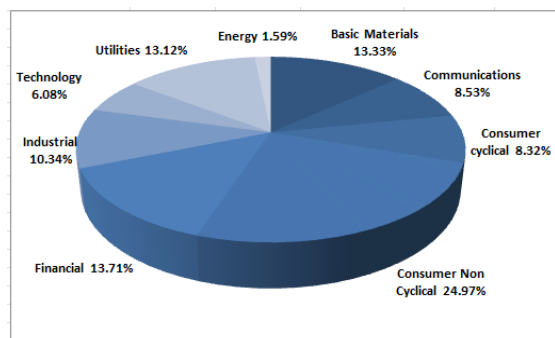
CUMULATIVE RETURNS



STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.27	0.92
Annualised Return %	15.96	10.77
Monthly Standard Deviation %	2.60	3.58
Ann. Standard Deviation %	9.02	12.40
Sharpe Ratio	1.70	0.89
JULY 2016		
Return %	2.94	3.72
Average Gross Equity Exposure %	130.73	100
Average Net Equity Exposure %	13.62	100
Average Daily VaR %	0.52	2.13
Average Beta	0.07	1
Gross Equity Exposure at 31/07/16 %	131.66	100
Net Equity Exposure 31/07/16 %	14.54	100
VaR at 31/07/16 %	0.45	2.09
Beta at 31/07/16	0.09	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION

