Auriga Investors
Belgravia Lynx SICAV

MORNINGSTAR ★★★★★

NAV at 30th June 2016: € 166.57

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 **+82.25%** vs. Stoxx 600 **+48.91%** **AUM: € 110.13m.**

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							**-1.25**

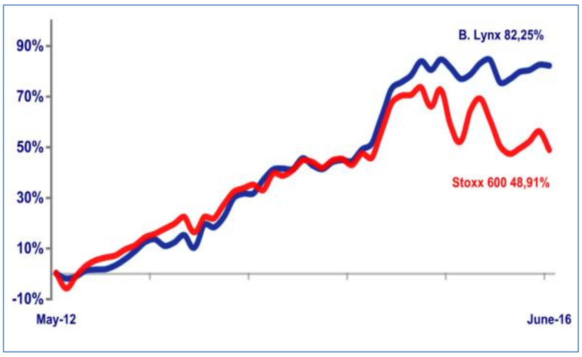
PORTFOLIO MANAGER COMMENTS

In June Auriga Investors Belgravia Lynx fell by 0.22% with an average beta of 0.04 against the Stoxx 600, which returned -4.76%. Equity markets fell sharply after the unexpected outcome of the Brexit referendum.

In June, A. I. Belgravia Lynx had a slightly negative return due entirely to stock picking, given the negligible market risk held throughout the month. Best gains came from materials (South32, Covestro, Anglo American, Nyrstar) and technology (Soitec). Individually, Eon and Engie excelled.

As of the 30th of June, A. I. Belgravia Lynx had a net equity exposure of 12.26% and a beta of 0.06 against the Stoxx 600.

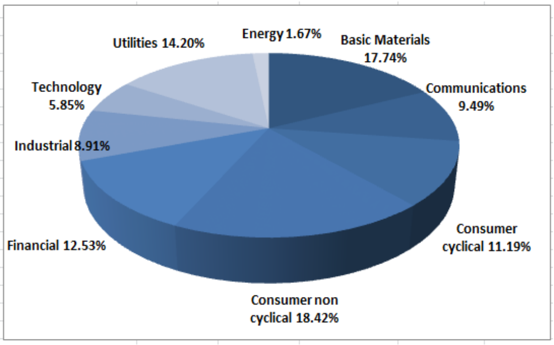
CUMULATIVE RETURNS



STATISTICS

STATISTICS	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.24**	0.86
Annualised Return %	**15.49**	10.03
Monthly Standard Deviation %	**2.62**	3.59
Ann.Standard Deviation %	**9.07**	12.44
Sharpe Ratio	**1.64**	0.83
JUNE 2016		
Return %	**-0.22**	-4.76
Average Gross Equity Exposure %	**127.27**	100
Average Net Equity Exposure %	**10.99**	100
Average Daily VaR %	**0.43**	1.91
Average Beta	**0.04**	1
Gross Equity Exposure at 30/06/16 %	**130.90**	100
Net Equity Exposure 30/06/16 %	**12.26**	100
VaR at 30/06/16 %	**1.40**	2.15
Beta at 30/06/16	**0.06**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION