Belgravia Lynx MORNINGSTAR ★★★★★

NAV at 31st August: 178.90€

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 **+95.73%** vs. Stoxx 600* **+69.36%** **AUM: € 172.93 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	1.85	0.05	-0.05					**2.21**

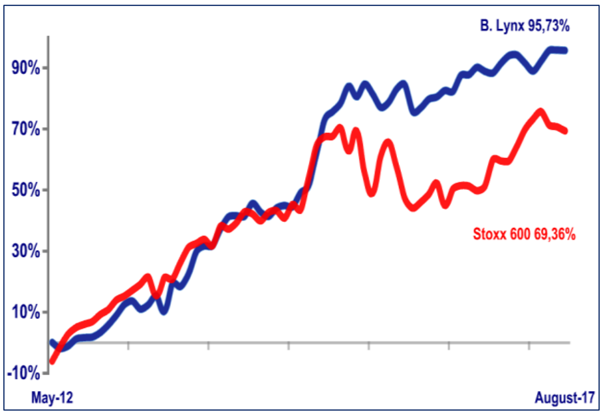
PORTFOLIO MANAGER COMMENTS

In August Belgravia Lynx was flat with an average beta of 0.02 against the Stoxx 600, which returned -0.79%. European equity markets fell, dragged down by increased geopolitical risk from North Korea.

In August Belgravia Lynx had a neutral performance. The cash equities portfolio had net losess, which were fully offset by the gains from the Eurostoxx 50 futures sold for hedging purposes. Best gains came from materials (AMG, Clean Teq) and industrials (SGL, Aggreko).

As of the 31st of August, Belgravia Lynx had a net equity exposure of 10.23% and a beta of 0.03 against the Stoxx 600.

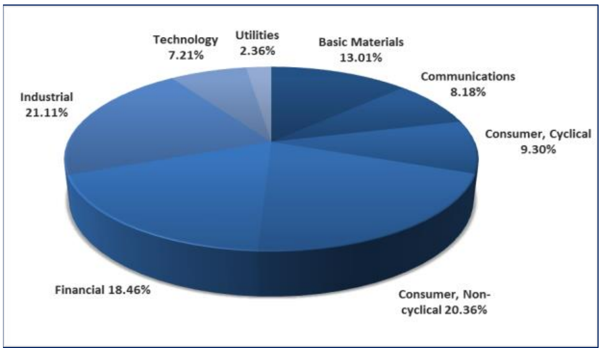
CUMULATIVE RETURNS



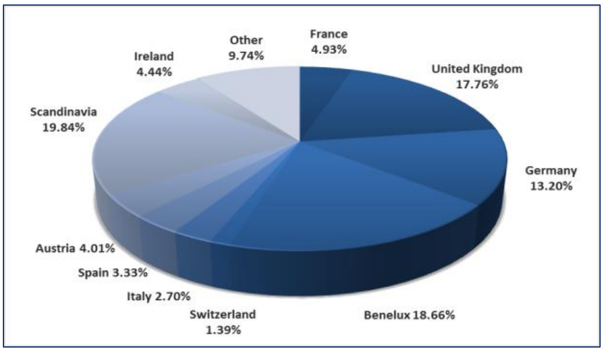
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.08**	0.88
Annualised Return %	**13.42**	10.38
Monthly Standard Deviation %	**2.38**	3.31
Ann.Standard Deviation %	**8.26**	11.47
Sharpe Ratio	**1.61**	0.95
AUGUST 2017		
Return %	**-0.05**	-0.79
Average Gross Equity Exposure %	**138.57**	100
Average Net Equity Exposure %	**16.12**	100
Average Daily VaR %	**30.80**	1.31
Average Beta	**0.02**	1
Gross Equity Exposure at 31/08/17 %	**146.59**	100
Net Equity Exposure 31/08/17 %	**10.23**	100
VaR at 31/08/17 %	**0.51**	1.29
Beta at 31/08/17	**0.03**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



* The Stoxx 600 series includes net dividends.