Auriga Investors Belgravia Lynx SICAV

NAV at 30th November 2016: € 172.12

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 **+88.33%** vs. Stoxx 600 **+55.44%** **AUM: € 180.22m.**

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		**2.04**

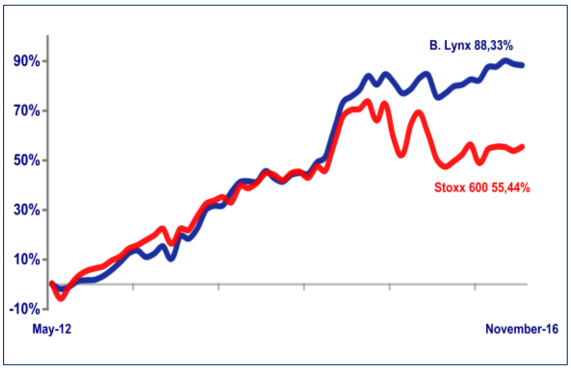
PORTFOLIO MANAGER COMMENTS

In November A.I. Belgravia Lynx fell by 0.29% with an average beta of 0.0 against the Stoxx 600, which rose by 1.08%. Equity markets were volatile and unpredictable in November, marked by the unexpected victory of Trump and its positive impact on equity markets.

In November, A.I. Belgravia Lynx´s return was negative due to the adverse sector positioning (overweight in defensives) with respect to Trump´s victory, which dragged down yield sensitive sectors like utilities, telecoms and staples. Best gains came from financials (Axa, Julius Baer, ING, BNP) and consumer discretionary (WPP, Royal Caribbean, Dufry). Individually, Soitec, Royal Dutch and Sanofi excelled.

As of the 30th of November, A.I. Belgravia Lynx had a net equity exposure of 17.55% and a beta of 0.11 against the Stoxx 600.

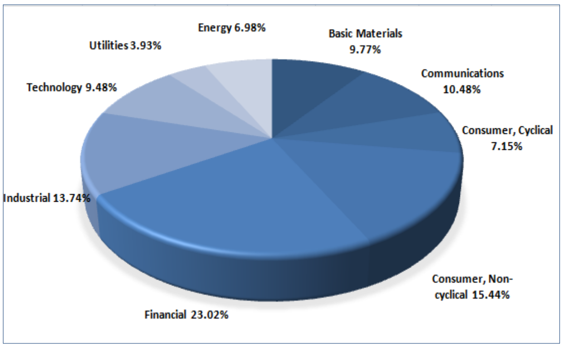
CUMULATIVE RETURNS



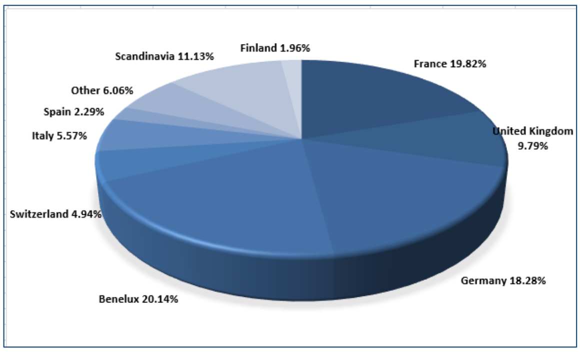
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.19**	0.86
Annualised Return %	**14.81**	10.10
Monthly Standard Deviation %	**2.51**	3.43
Ann.Standard Deviation %	**8.69**	11.87
Sharpe Ratio	**1.67**	0.89
NOVEMBER 2016		
Return %	**-0.29**	1.08
Average Gross Equity Exposure %	**117.44**	100
Average Net Equity Exposure %	**17.55**	100
Average Daily VaR %	**0.32**	1.87
Average Beta	**0.01**	1
Gross Equity Exposure at 30/11/16 %	**103.01**	100
Net Equity Exposure 30/11/16 %	**27.59**	100
VaR at 30/11/16 %	**0.41**	1.84
Beta at 30/11/16	**0.11**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768 www.belgraviacapital.es **Bloomberg Ticker: ABUELXA LX**

November 2016

Belgravia Capital SGIIC S.A.
CITYWIRE SILVER