

Structure: Auriga Investment Belgravia Lynx SICAV UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Belgravia Capital SGIC 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 +92.19% vs. Stoxx 600* +75.70%

AUM: € 155.45 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 (%)

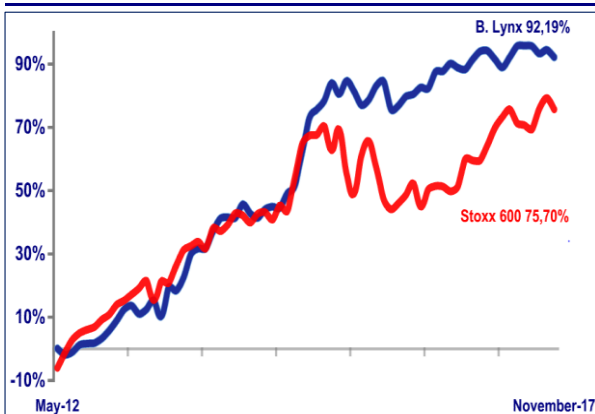
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2012					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
2013	3.25	1.05	-2.37	1.30	2.57	-4.40	8.33	-0.91	3.45	6.10	1.39	0.03	20.92
2014	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	14.97
2015	7.05	6.72	1.53	1.60	3.11	-1.91	2.34	-1.80	-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	-1.25	0.65	-1.20		0.37

PORTFOLIO MANAGER COMMENTS

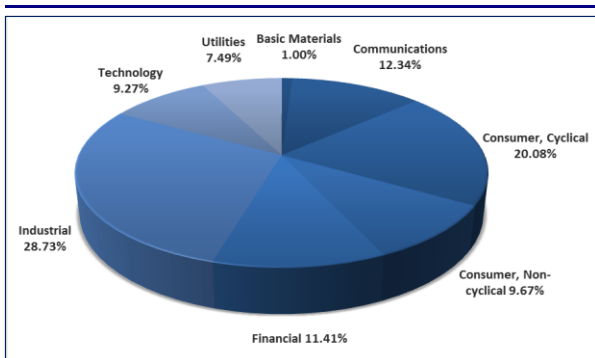
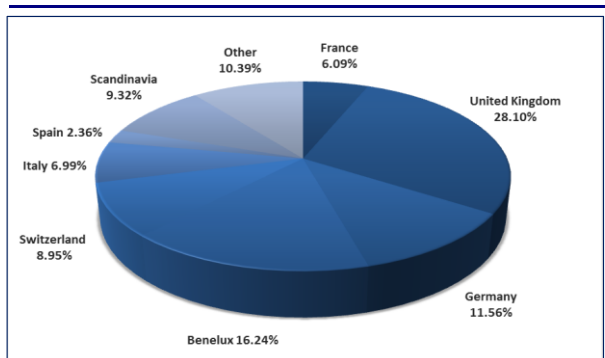
In November Belgravia Lynx dropped by 1.2% with an average beta of 0.02 against the Stoxx 600, which fell by 2%. European equities gave up previous gains, dragged by the slow progress in Brexit negotiations and the strength of the euro.

In November Belgravia Lynx had a negative performance due entirely to stock picking. Losses in the cash equities portfolio were only partially offset by gains in the euroStoxx 50 futures sold for hedging purposes. Best gains came from financials (Unicredit, Liberbank) e individually Jost, Reply and Airtza.

As of the 30th of November, Belgravia Lynx had a net equity exposure of 7.9% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. LYNX	STOXX 600*
SINCE MAY 2012		
Average Monthly Return %	1.01	0.90
Annualised Return %	12.41	10.62
Monthly Standard Deviation %	2.36	3.28
Ann.Standard Deviation %	8.19	11.36
Sharpe Ratio	1.52	0.98
NOVEMBER 2017		
Return %	-1.20	-2.02
Average Gross Equity Exposure %	145.40	100
Average Net Equity Exposure %	11.98	100
Average Daily VaR %	0.59	1.17
Average Beta	0.02	1
Gross Equity Exposure at 30/11/17 %	148.33	100
Net Equity Exposure 30/11/17 %	7.88	100
VaR at 30/11/17 %	0.56	1.16
Beta at 30/11/17	0.01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


* The Stoxx 600 series includes net dividends.

ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: AUBELXA LX