

## Investment Objective

Objective of the fund is to seek superior risk adjusted returns associated with exposure to the equity of companies, which, in the opinion of the portfolio manager are mispriced relative to their inherent or embedded value. The Fund will mainly invest in equity securities and financials derivatives instruments.

## Performance

**NAV: 164.32**

**Monthly : 1.62%**

**YTD : -2.58%**

**Since Inception : 64.32%**

## FUND FACTS

Fund Manager	Belgravia Capital SGIIC
Structure	UCITS IV Fund
Domicile	Luxembourg
Fund Launch Date	September 2011
Fund Size	Eur 68mios
Base CCY	EUR
Liquididy	Daily
Mgt. Fee	1.00%
Perf. Fee	9.00%
Mínimum Investment	€10.-
ISIN	LU0691314768
Bloomberg Code	AUBELXA LX

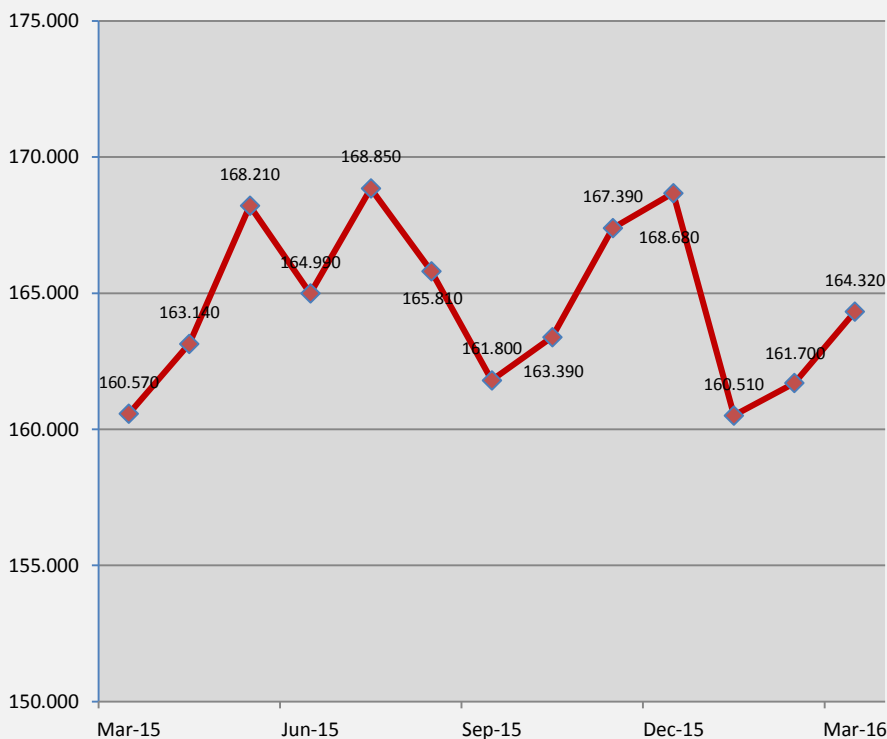
## PERFORMANCE % ( Net of Fees )

	YTD	1m	3m	6m	1y	2y	3y
<b>Belgravia</b>	-2.58%	1.62%	-2.48%	1.72%	2.63%	24.84%	50.01%
<b>Stoxx 600</b>	-7.73%	1.08%	-7.79%	-2.26%	-14.92%	1.88%	16.47%

## CALENDAR YEAR PERFORMANCE % ( Net of Fees )

	YTD	2015	2014	2013	2012
<b>Belgravia</b>	-2.58%	21.83%	14.97%	20.92%	3.83%
<b>Stoxx 600</b>	-7.73%	6.79%	4.35%	17.37%	14.37%

## CUMMULATIVE PERFORMANCE RETURN



## CONTACT DETAILS

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## TOP 5 HOLDINGS

Theme	Exposure	1 month VaR 99%	Description
ONTEX GROUP NV	2.40%	0.36%	Produces disposable personal hygiene solutions
DEUTSCHE POST WORLD NET	2.38%	0.38%	Provides mail delivery and other services
K&S AG	2.29%	0.57%	Agricultural and industrial services
YARA INTERNATIONAL	2.19%	0.39%	Fertilizers and related industrial products
ROYAL CARIBBEAN CRUISES LTD	2.06%	0.43%	Global cruise company

## RISK PROFILE

Beta	0.44	Var 95	1.60%
Correlation	0,37	CVaR 95	2.10%
Sharpe Ratio	0.21	Var 99	2.40%
Volatility	9.38	CVaR 99	2.60%
Sortino Ratio	0.20	Equity Delta	1%

## RISK EXPOSURE

Long Positions	55	Short Positions	4
Total Long	68.81%	Total Short	49.39%
Equity	50.41%	Equity	49.39%
Fixed Income	18.41%	Fixed Income	0.00%
Credit	0.00%	Credit	0.00%

## REGIONAL ALLOCATION

	Long	Short
Europe	97.00%	-49.60%
North America	2.10%	0.00%
Foreign Exchange	0.00%	0.00%

## SECTOR ALLOCATION

	Long	Short
Financials	4.00%	0.00%
Industrials	8.40%	0.00%
Consumer	7.40%	0.00%
Health Care	1.90%	0.00%
Materials	14.50%	0.00%

## MARKET AND PORTFOLIO COMMENTARY

En Febrero, Auriga Investors Belgravia Lynx se revalorizó un 0,7% con una beta media de 0,02 respecto al Stoxx 600, que cayó un 2,44%. Los mercados continuaron corrigiendo a la baja en la primera quincena del mes ante temores de desaceleración económica global, pero se recuperaron parcialmente en la segunda quincena ante expectativas de estímulos monetarios adicionales por parte del BCE y del PBOC.

En el mes de Febrero, el comportamiento de A. I. Belgravia Lynx fue positivo debido a la selección de valores, dado el mínimo riesgo de mercado mantenido durante el mes. Destacaron las aportaciones de los sectores de materiales (Norsk Hydro, Thyssen, Aperam, DSM) y consumo defensivo (Arytza, Wessanen).

Al 29 de Febrero, A. I. Belgravia Lynx tenía una inversión neta en renta variable del 1,02% y una beta de 0,02 respecto al Stoxx 600.