

August 2016 Factsheet EUR C Shares

- **CTA Style Systematic fund** – 3 totally different strategies in one
- **Equally Weighted** – ready for all market conditions, no Macro timer or discretionary overlay
- Target Performance **6-12%** a year, target volatility **3-5%**
- **90%** of positions closed intraday – negligible event risk
- Uses only Government Bond Futures, Equity Index Futures and Currency Futures
- Available as a UCITS or Managed Account, easy to leverage

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EUR C Class ISIN \* MT7000008876

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
<b>2013</b>	-	-	-	-	-	-	-	-	-	-	0.54	0.11	0.65	0.65
<b>2014</b>	0.62	0.81	-0.49	1.47	-0.20	0.75	-0.33	2.51	-0.12	0.66	-0.36	0.39	5.83	6.51
<b>2015</b>	1.12	-1.32	-0.04	-1.49	0.55	-1.40	3.43	1.55	2.06	2.48	0.73	0.71	8.56	15.63
<b>2016</b>	-0.36	1.73	0.36	-1.24	-1.43	-1.54	-0.53	-2.86					-5.80	8.93

\*Results are net of all fees and commission

In a month of almost unprecedented lack of movement in Bond and Equity Indices we suffered quite badly returning a -2.86% loss. Conditions were so exceptional that we considered it best to issue a more detailed report on the month's performance which is attached to this report. It was a tough month for everybody with major indices returning anything between -0.97% to -2.67%.

AH Managed Futures UCITS -2.2, Luxhedge Managed Futures -0.97, Barclays UCITS CTA -2.67%,  
 HFRX Systematic Diversified -2.15%

**Performance Statistics**

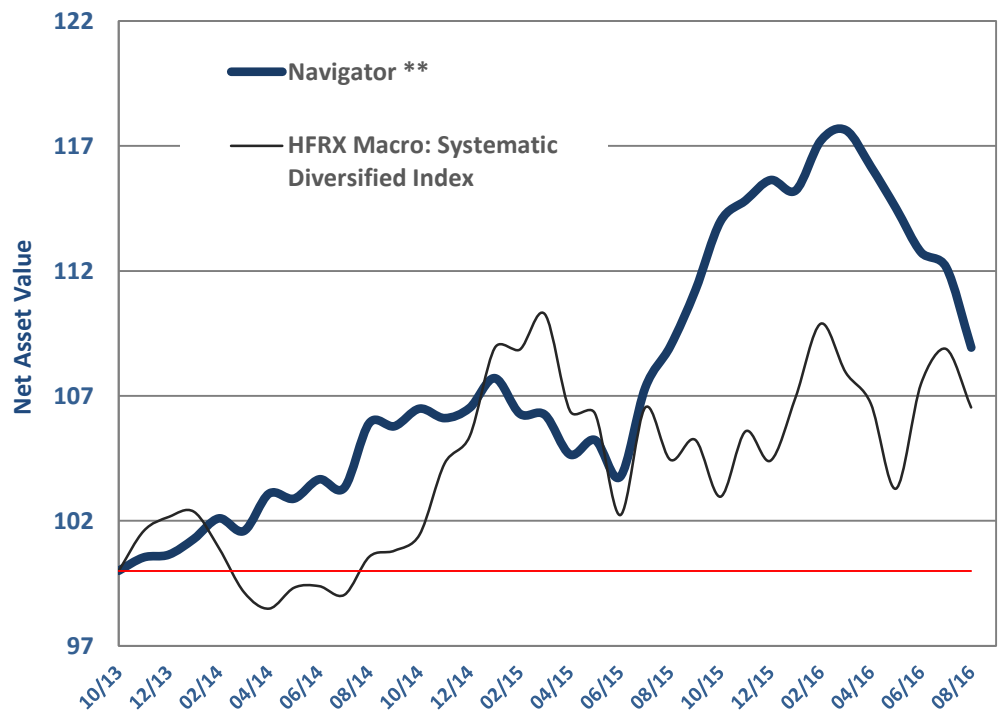
Cumulative Returns	8.93%
Ave. Monthly Performance	0.26%
Best Month	3.43%
Worst Month	-2.86%
Winning Months	55.88%

**Risk/Return Statistics\***

Sharpe Ratio	0.67
Jensen Alpha	3.11
Sortino Ratio	1.15
Treynor Ratio	-0.52
Information Ratio	0.38

**Return Distribution**

Standard Deviation	4.67
Skewness	0.11
Kurtosis	0.18
Max Drawdown	-7.6%
Longest Draw Period	28 Weeks



\*Own calculations using Monthly data for Navigator Fund EUR C Class and BarclayHedge UCITS CTA Index as Benchmark, S&P 500 as Market Returns.

**Strategy:** Navigator was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The fund provides a highly liquid opportunity with low volatility and no correlation to traditional asset classes. The fund delivers uncorrelated returns first by design and second by asset allocation. The fund specialises in the application of completely distinct Technical Analysis methods to cover all market conditions. Each of our three Portfolio Managers is specialised in designing independent profitable models in trend following, mean reverting and pattern testing respectively. Navigators' strategy combines these models to create a robust method that tries to be involved in any identifiable pattern. More so these conditions or patterns can occur several times consecutively or simultaneously. Our strategy creates a global portfolio of fixed income, currency and equity indices.



**Andrew J. S. Gebhardt – Managing Partner – Trend Following Strategies**

Andrew left the comfort of Civil and Nautical Engineering to trade on the LIFFE floor (Open Outcry) in 1995. By 2001 he started working with Marcello Bugnoli on the implementation of Futures trading systems based on Technical Analysis. From then on, until the creation of Finex in 2010, the models were traded by a number of Tier 1 institutions and today form a key constituent of the UCITS fund portfolio.



**Michael Carney – Investment Manager – Mean Reversion Strategies**

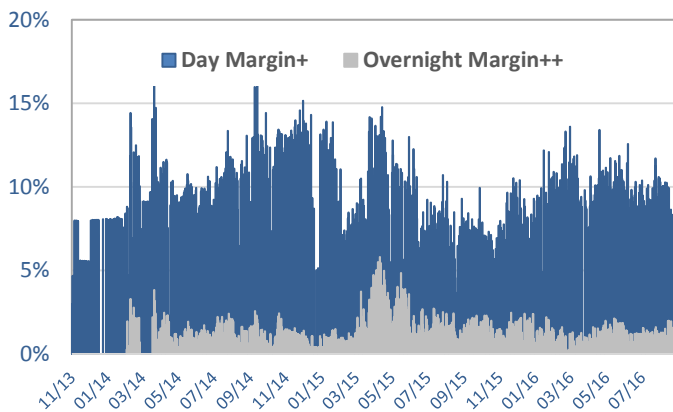
After a 14yr long institutional career trading for Funds and Banks Mike started trading his own money in 2000. By 2005 he had proven the success of his strategies and created his own fund by raising capital privately. In 2012 he joined Finex, having worked with Andrew in the late 90s. Mike’s models are structurally diverse from the other Fund’s models and balance the portfolio beautifully.



**Marcello Bugnoli – Investment Manager – Pattern Testing Strategies**

With a background in Aeronautics and Meteorology, Marcello took his experience and entered the financial markets in 2001. He worked closely with Andrew continuously developing totally diverse models in various asset classes. Marcello was instrumental in the implementation of the automated models and remains a crucial element in the continual development of the long term stability of the fund.

**Margin To Equity**



**Correlation to Asset Classes**

S&P 500	-0.167
MSCI World Index	-0.189
10 year Bund	0.017
Libor 3 months	0.071
S&P GGCI Index (Commodities)	-0.169
BBDY Index (Currency)	-0.025
S&P BMGPPU (REITS)	0.010

+ Day Margin: Cumulative total margin of all positions taken during the course of the day without netting. Average Daily Margin is 9.07, maximum is 17.03  
 ++Overnight Margin: Cumulative total margin of all positions held overnight without netting positions. Average Overnight Margin is 1.35 while maximum is 5.81.

Navigator Fund Details		Share Class:	B	C
<b>Inception Date</b>	25-October-2013	<b>Bloomberg Ticker:</b>	FINNVFB MV	FINNVFC MV
<b>Manager</b>	Finex LLP	<b>Currency:</b>	GBP	EUR
<b>Domicile</b>	Malta	<b>Management Fee:</b>	2% p/ a	2% p/ a
<b>Structure</b>	UCITS IV	<b>Performance Fee:</b>	20% (HWM)	20% (HWM)
<b>Administrator:</b>	Calamatta Cuschieri Fund Services Ltd.	<b>Min Investment:</b>	GBP 50,000	EUR 50,000
<b>Custodian:</b>	Sparkasse	<b>Subscriptions:</b>	Weekly	Weekly
<b>Clear broker:</b>	SEB AB and Macquarie	<b>Redemptions:</b>	Weekly	Weekly
<b>Auditor:</b>	Deloitte	<b>ISIN:</b>	MT7000008868	MT7000008876



**Top 10 BarclayHedge Performance Awards**

**2015: March/May/July/August/September/October/November/December**

**2014: February/April/June/August/September/December**

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