

- **CTA Style Systematic fund** – short, medium and long term
- **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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September was a month of consolidation for the Portfolio giving us a minimal 0.28% loss. As all the analytics for August came in it became clear that certain models had reached their limit of stability within the portfolio and in September the process of rotating them out in favour of more suitable models started and is still in progress. We fully expect the process to be completed by the end of October. The fundamental composition of the portfolio remains unvaried, with the spread of risk across short, medium, and long term strategies firmly at its core.

The industry saw very mixed results over the same period, varying from +1.58% all the way to -0.99% depending on the Index.

EUR C Class ISIN * MT7000008876

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
2013	-	-	-	-	-	-	-	-	-	-	0.54	0.11	0.65	0.65
2014	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
2015	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
2016	-0.36	1.73	0.36	-1.24	-1.43	-1.54	-0.53	-2.86	-0.28				-6.06	8.62

*RESULTS ARE NET OF ALL FEES AND COMMISSIONS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Performance Statistics

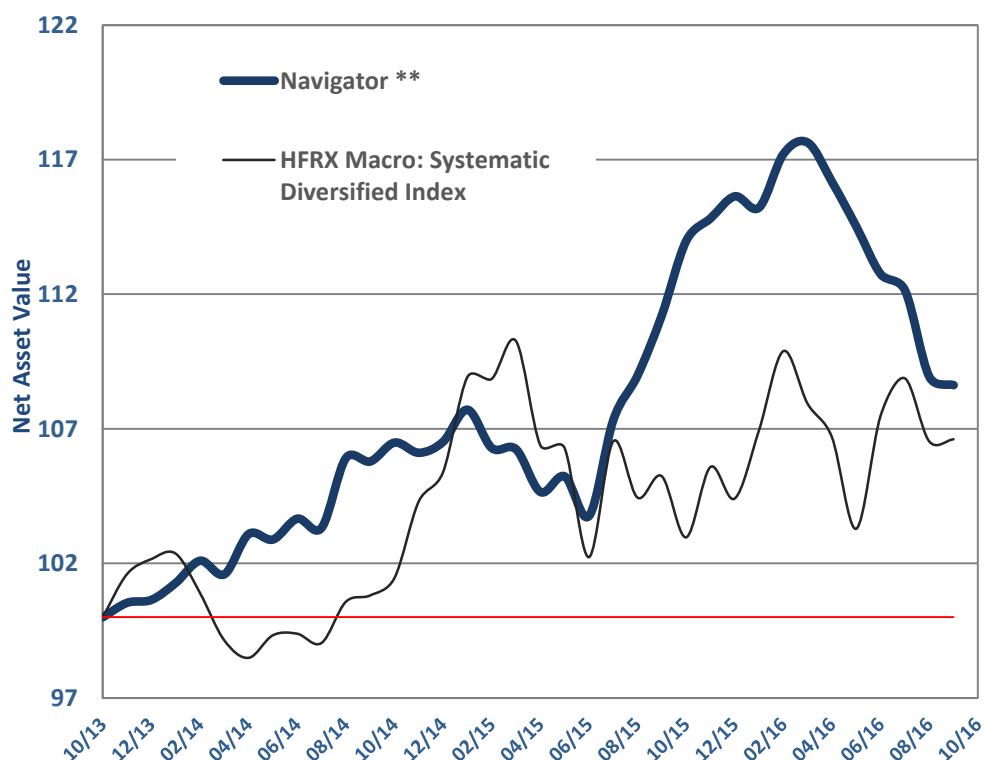
Cumulative Returns	8.62%
Ave. Monthly Performance	0.25%
Best Month	3.43%
Worst Month	-2.86%
Winning Months	54.28%

Risk/Return Statistics*

Sharpe Ratio	0.63
Jensen Alpha	2.92
Sortino Ratio	1.10
Treynor Ratio	-0.51
Information Ratio	-0.08

Return Distribution

Standard Deviation	4.61
Skewness	0.11
Kurtosis	0.18
Max Drawdown	-7.66%
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 strategy delivers uncorrelated returns first by design and second by asset allocation. It specialises in the application of completely distinct Technical Analysis methods to cover all market conditions. The strategy focuses on the balanced allocation of risk between short, medium, and long term strategies. Combining these strategies creates a robust portfolio 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.

Navigator Fund Details		Share Class:	B	C	D
Inception Date	25-October-2013	Bloomberg Ticker:	FINNVFB MV	FINNVFC MV	FINNVFD MV
Manager	Finex LLP	Currency:	GBP	EUR	EUR
Domicile	Malta	Management Fee:	2% p/ a	2% p/ a	1% p/ a
Structure	UCITS IV	Performance Fee:	20% (HWM)	20% (HWM)	20% (HWM)
Administrator:	Calamatta Cuschieri Fund Services Ltd.	Min Investment:	GBP 50,000	EUR 50,000	EUR 1,000,000
Custodian:	Sparkasse	Subscriptions:	Weekly	Weekly	Weekly
Clear broker:	SEB AB and Macquarie	Redemptions:	Weekly	Weekly	Weekly
Auditor:	Deloitte	ISIN:	MT7000008868	MT7000008876	MT7000016705

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FINEX NAVIGATOR UCITS SICAV PLC is licensed by the MFSA (Malta) with Authorisation Number CIS 279A, it is also passported by the FCA under FRN 605705 (Schedule 5 UCITS). Navigator Futures Fund is a UCITS IV fund with two Exchange Listed Shares: Ordinary Class C (EUR) ISIN MT7000008876 and Ordinary Class B (GBP) ISIN MT7000008868.

In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Swissquote Bank SA. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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TO BE ELIGIBLE TO INVEST IN THIS PROGRAM YOU MUST BE CONSIDERED A QUALIFIED ELIGIBLE PERSON UNDER THE TERMS AND CONDITIONS DEFINED BY COMMODITY FUTURES TRADING COMMISSION REGULATION 4.7.



Top 10 BarclayHedge Performance Awards

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

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