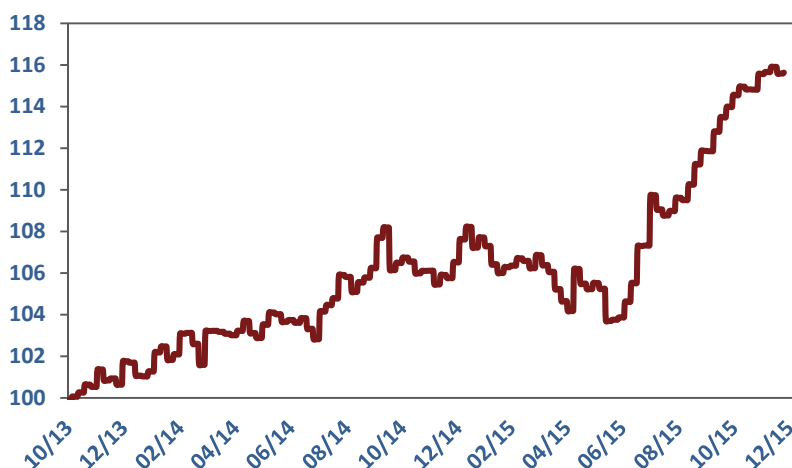




**Fund's Objective:** Finex's Navigator Futures Fund UCITS IV was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The fund provides a highly liquid opportunity with low volatility and no correlation to traditional asset classes.

**Investment Strategy** 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.

15.63% return since inception (Nov 2013) with a 2.55 Sharpe  
Weekly Liquidity, Low Volatility and Low Correlation  
No Suspension of Dealing, no Deferral of Redemptions



**Finex Navigator UCITS SICAV PLC Monthly Returns\***

	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

\*Results are net of all fees and commission for class C (EUR)

**Performance Statistics**

Cumulative Returns	15.63%
Ave. Monthly Performance	0.57%
Best Month	3.43%
Worst Month	-1.49%
Winning Months	65.38%

**Risk/Return Statistics**

Ann Sharpe Ratio	1.63
Jensen Alpha	6.78
Sortino Ratio	3.31
Treynor Ratio	-0.43
Information Ratio	1.17

**Return Distribution**

Standard Deviation	4.17
Skewness	0.40
Kurtosis	0.26
Max Drawdown	-4.2%
Longest Draw Period	28 Weeks

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

**Month Commentary**

YTD Finex Navigator UCITS	+8.56%	BarclayHedge UCITS	+1.16%	AH Managed Futures UCITS	-1.70%
YTD Finex CTA	+48.79%	BarclayHedge CTA	-0.83	HFRX Systematic Diversified	-0.92%

It is clearly recognised in the industry that performance resides in the medium to small fund category. In our case the numbers speak for themselves, with Bloomberg placing the fund in the top 2% in the World for the Year to Date, and the CTA program in the top 1%.

Over the last two years we delivered a Sharpe of 2.55 and a Net return of 15.63%, all with a 3.31 Sortino.

The obsession with the gathering of assets rather than performance has left the industry unprepared for rapidly changing markets, larger funds simply cannot adopt enough short term strategies which are necessary to fill the performance gap in periods of low trend. Furthermore the performance of larger CTA's since 2008 has been far from appealing, yet investors continue to favour them due to their size. In 2015 we saw again most of the money flow to ten billion plus funds, which leads us to one simple prediction for 2016; more large fund closures.

With Navigator's three distinct method approach we are relatively immune to such difficult conditions, since June 2015 the Fund posted 21 positive weekly NAVs versus only 7 negative ones. BarclayHedge has recognised the Fund and CTA programs with enough Top 10 positions to fill our office wall.

Finex NAVIGATOR UCITS	DEC 0.71%	Year 8.56	Sharpe 2.55	Sortino 3.31
Finex CTA	DEC 3.55%	Year 48.79	Sharpe 3.48	Sortino 4.07
BarclayHedge UCITS	DEC -3.23	Year 1.16		
UCITS ALTERNATIVE INCEX CTA	DEC -3.21	Year -1.93		
HFRX Systematic Diversified	DEC -1.11	Year -0.92		
AH Managed Futures UCITS	DEC -2.80	Year -1.70		
BarclayHedge CTA	DEC -0.59	Year -0.83		

**Finex LLP**, is a UK FCA regulated Asset Manager specialised in Multi-Asset futures and option portfolios. The three partners, Andrew Gebhardt, Marcello Bugnoli and Michael Carney created Finex LLP in 2010.



**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 proved the success of his strategies and created his own fund by raising capital privately. In 2012 he joined Finex, after 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 2004. 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.



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Number CIS 279A

**Finex Navigator Fund Details**

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



**Award for Innovation in Exchange Traded Futures – Finex LLP**  
**Best for Risk Allocation - Navigator UCITS SICAV PLC - UK**  
**Best for Technical Analysis Methods – Finex LLP**  
**Top Performing Fund - Finex Navigator Futures Fund (UCITS IV)**  
**Best Emerging New Fund (1 Year) – Malta**

**12 for 2015: Hottest Prospects in Managed Futures**

**Top 10 Performance Awards**

**2015: March/May/July/August/September/October/November**  
**2014: February/April/June/August/September/December**

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