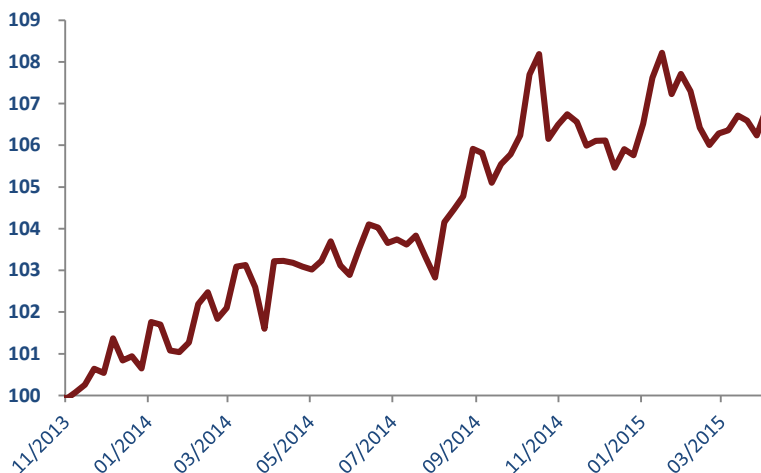




Fund's Objective: Finex's Navigator Futures Fund UCITS IV was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The fund provides a highly liquid opportunity with low volatility and no correlation to traditional asset classes.

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.

6.86% return since inception (Nov 2013) for a **1.89 Sharpe**
Weekly Liquidity (Daily liquidity available if investment is >10m)
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	Total
2013	-	-	-	-	-	-	-	-	-	-	0.54%	0.11%	0.65%
2014	0.62%	0.83%	-0.50%	1.49%	-0.20%	0.77%	-0.34%	2.59%	-0.13%	0.70%	-0.38%	0.41%	5.87%
2015	1.19%	-1.43%	0.58%										0.34%

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

Month Commentary

The themes in March remained reasonably unvaried, however the seeds of a loss of faith in the US machine started to show with a major reversal in US 30yr Bonds. We delivered a positive return of +0.58% while other UCITS CTAs were affected by this reversal quite badly; BarclayHedge reported losses of -1.06% for their UCITS CTA Index over the same period. At the fund level we saw the integration of a set of strategies based on FinCURVE which the firm has been actively using since February 2010.

Performance Statistics

Cumulative Returns:	6.86%
Average Monthly Performance:	0.40%
Best Month:	2.59%
Worst Month:	-1.32%
% of Winning Months	62.50%

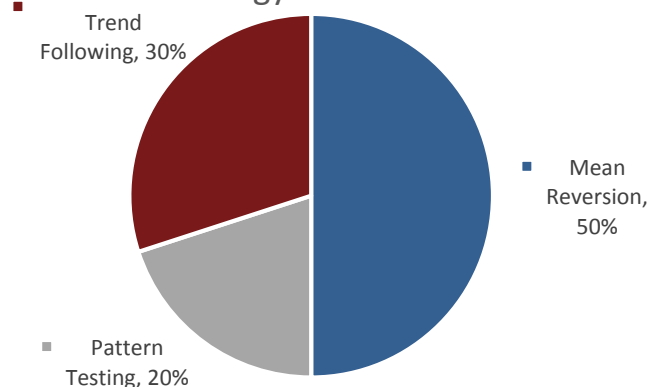
Risk/Return Statistics

Sharpe Ratio	1.89
Jensen Alpha	7.52
Sortino Ratio	3.83
Treynor Ratio	-12.04
Information Ratio	2.37

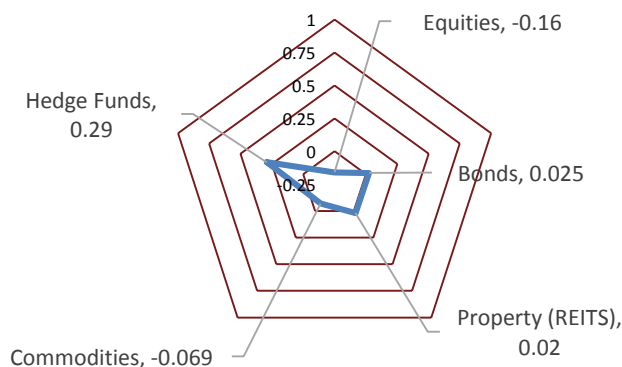
Return Distribution

Standard Deviation	3.63
Skewness	.36
Kurtosis	1.403
Maximum Drawdown	-2.73
Longest drawdown Period	12 weeks

Strategy Risk Allocation



Correlation to Asset Classes



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

Andrew left the comfort of Civil and Nautical Engineering to trade on the LIFFE floor (Open Outcry) in 1995. By 2004 he started working with Marcello Bugnoli on the implementation of Futures trading systems based on Technical Analysis. From then on till 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 (Reg) Carney – Investment Manager

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

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

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

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