

Vortex Systematic Program: FX



The Vortex Systematic Program is a short to medium-term strategy trading the world's most liquid instruments. This factsheet is a representation of the **spot FX currency component only**, extracted from the normally diversified Vortex Systematic Program. Currencies give investors the opportunity to profit from most major international economic and geopolitical events. Currencies also provide essential diversification from all traditional asset classes. The returns shown below reflect the base version of the program and are net after all fees.

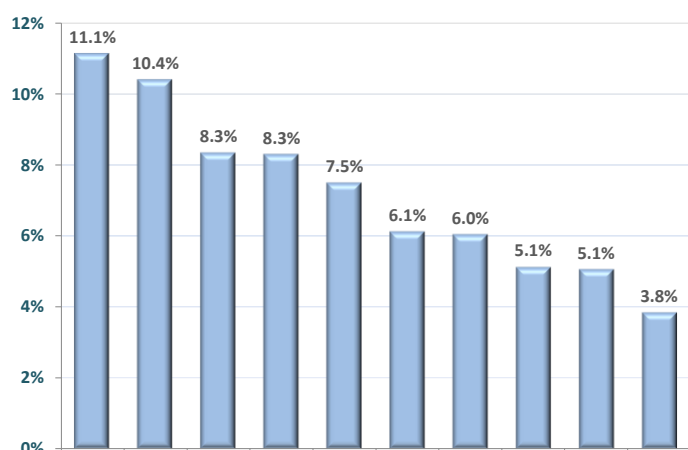
MONTHLY NET RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|------|--------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| 2014 | -4.85% | -3.56% | 7.49% | 6.12% | -6.35% | 0.64% | -0.94% | -0.29% | 10.39% | 1.31% | -1.93% | -2.23% | 4.48% |
| 2015 | 1.61% | -2.12% | -1.13% | 6.04% | 11.13% | 0.11% | -0.19% | 8.34% | -1.23% | 1.26% | 5.05% | -1.71% | 29.55% |
| 2016 | -3.16% | 3.44% | -0.22% | 5.12% | 1.02% | 8.29% | 0.68% | -5.63% | -3.26% | -4.28% | -0.97% | -2.17% | -2.03% |
| 2017 | 0.93% | -4.83% | 0.48% | 0.98% | 0.17% | 3.84% | 2.82% | 2.86% | -3.69% | 0.72% | 0.68% | | 4.70% |

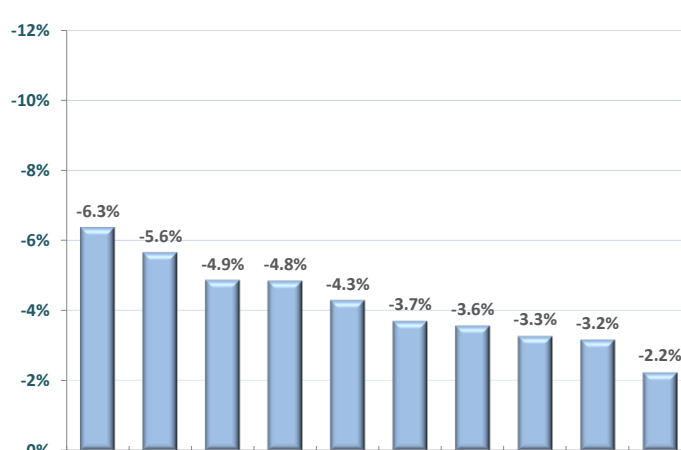
RETURN AND RISK STATISTICS

| | | | |
|-------------------------|--------|------------------------------|--------|
| Annualised return | 8.74% | Total return | 38.85% |
| Annualised volatility | 14.17% | Skewness | 0.68 |
| Sortino ratio (Rf = 0%) | 1.38 | MAR ratio | 0.47 |
| Sharpe ratio (Rf = 0%) | 0.62 | Correlation to SG CTA Index | 0.04 |
| Best month | 11.13% | Correlation to S&P 500 Index | -0.13 |
| Worst month | -6.35% | Margin-to-Equity (average) | 4.5% |

10 BEST MONTHS



10 WORST MONTHS



STRATEGY FACTS

| | |
|------------------------|---|
| Spot FX instruments | USD/JPY, EUR/USD, USD/CHF, GBP/USD, AUD/USD, USD/CAD and EUR/JPY |
| Investment style | 100% systematic (trend following, mean reversion and contra-trend) |
| Average holding period | 2 days - 2 weeks (winning trades), 0 - 2 days (unprofitable trades) |

GENERAL INFORMATION

| | |
|-----------------|---------------------------------|
| Management fee | 0% |
| Performance fee | 15% (with high water mark) |
| Redemption | Daily liquidity |
| Structure | Managed account (client choice) |

VORTEX CONTACT DETAILS

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