

VORTEX SYSTEMATIC PROGRAM: FX



V O R T E X

November 2017

Manager's Commentary

Except for sporadic opportunities in the USDJPY, EURUSD and AUDUSD, there were not many sustainable moves in the FX market in November. This month did once again demonstrate the advantage of having a shorter-term program like Vortex, which enables us to switch direction relatively quickly. For example, near month end we held a short EURJPY position which was initially going in our favour. The market subsequently turned around and we exited our short EURJPY trade at a small loss. However, that very same day, we also entered a long EURJPY position which ended up giving us a sizeable mark-to-market profit at month end.

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.

Strategy Facts

Spot FX instruments: USD/JPY, EUR/USD, USD/CHF, GBP/USD, AUD/USD, USD/CAD, 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)

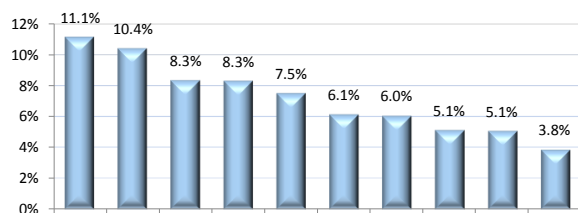
Return and Risk Statistics

Annualised return	8.74%
Annualised volatility	14.17%
Sortino ratio (Rf = 0%)	1.38
Sharpe ratio (Rf = 0%)	0.62
Best month	11.13%
Worst month	-6.35%
Total return	38.85%
Skewness	0.68
MAR ratio	0.47

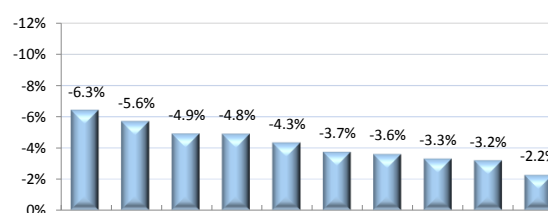
Monthly Net Returns

	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%

10 BEST MONTHS



10 WORST MONTHS



Portfolio Managers



Etienne Botes

Etienne is the inventor of the Vortex Indicator, a technical indicator for identifying the start or continuation of price moves and trends. This is available today on most trading platforms and is used worldwide by many traders and funds. Etienne also co-founded a Swiss investment management firm called Vortex, where he developed the proprietary Vortex trading system. Etienne holds a postgraduate Honours Bachelor of Commerce degree in Business Economics and is working on his PhD. He is currently the Chief Investment Officer of Vortex and brings in excess of 20 years experience in systematic trading and trading system development.



Victoria Roberts

Victoria currently serves as Portfolio Manager at Vortex, a Swiss investment manager specialising in systematic currency trading. She began her career at Old Mutual Global Index Trackers where she managed various equity and bond portfolios for pension fund clients. Victoria holds a postgraduate Honours Bachelor of Commerce degree in Financial Management, the CFA UK Certificate in Investment Management (IMC) and the CISI certificate in Global Financial Compliance. She has over 13 years experience in investment management.

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