



December 2017

**Manager's Commentary**

Volatility has fallen to astonishing levels again in all asset classes, with more tightening from the Federal Reserve and ongoing political risk looming on the horizon. The times of "free money" and loose monetary stimulus are now over. The Fed will be raising interest rates and reducing the size of their balance sheet, which should increase the cost of money as liquidity dries up. The European Central Bank is also expected to begin paring down bond purchases in early 2018, which could lead to rising interest rates in Europe as the market supply of bonds increases.

Vortex profited from trends and price moves between Christmas and New Year as the euro, the Swiss franc and the pound all strengthened against the U.S. dollar.

Another large profitable trade was a long position in the Australian dollar during the middle of the month. Vortex also made healthy profits in the Swiss franc and yen earlier in December. Losses for the month were smaller than normal except for three positions which all were in favour of dollar strength, whereas the theme of the month was dollar weakness.

We are looking forward to 2018 due to the expectation of higher volatility. Although the Vortex system has been designed to adapt to and cope with low-volatility markets, it particularly thrives during periods of higher volatility.

**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)

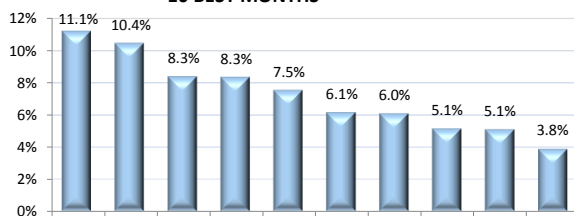
**Return and Risk Statistics**

Annualised return	9.20%
Annualised volatility	14.04%
Sortino ratio (Rf = 0%)	1.45
Sharpe ratio (Rf = 0%)	0.66
Best month	11.13%
Worst month	-6.35%
Total return	42.20%
Skewness	0.66
MAR ratio	0.49

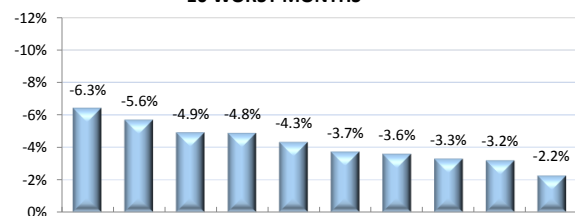
**Monthly Net Returns**

	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%	2.41%	7.23%

**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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