



February 2018

**Manager's Commentary**

February was marked by a massive market selloff early in the month. Vortex was unaffected by the market turmoil, and at that point in time, was actually up for the month due to a very profitable short GBPUSD trade. Unfortunately many trend-followers suffered their worst month in 15 years after being caught out by the sudden selloff. The SG Trend Index, which tracks the performance of the ten largest trend-followers, declined -8.96% in February according to the latest report.

Our best performer was the GBPUSD pair as we profited from two different short positions on the back of Brexit concerns. Other profitable trades for the month included a short EURUSD position and a long USDCAD trade. Our worst-performing currency pair for February was the USDJPY. We unprofitably exited both short and long positions near month end which ended up pushing us into negative territory.

Stocks were recently sent lower amid hawkish comments from Federal Reserve Chairman Jerome Powell and concerns over a trade war. The potential hit to both U.S. and global growth from protectionism also buoyed the yen. President Trump's plan to impose tariffs on steel and aluminium imports represents a shift from tough rhetoric to action, with analysts calling it a "soft dollar policy by proxy". Looking forward, ensuing U.S. dollar weakness should give a lift to most major currencies, aside from trade-sensitive currencies such as the Canadian dollar. The euro stands to benefit from dollar weakness but events such as Italy's March elections are expected to periodically fuel volatility.

The Vortex Currency Program is a short to medium-term systematic strategy trading the world's most liquid currency pairs. Currencies give investors a global footprint and the opportunity to profit from most major international economic and geopolitical events. The program also provides essential diversification from all traditional asset classes. The returns shown below reflect the base version of the program and are net after all fees. A leveraged version of this program is also available to investors with a higher risk appetite.

**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)

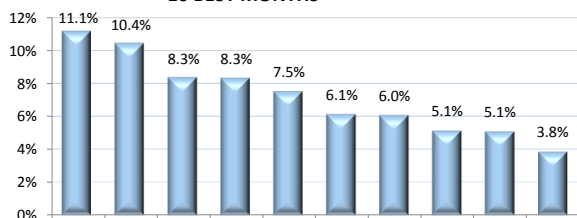
**Return and Risk Statistics**

Annualised return	8.81%
Annualised volatility	13.77%
Sortino ratio (Rf = 0%)	1.38
Sharpe ratio (Rf = 0%)	0.64
Best month	11.13%
Worst month	-6.35%
Total return	42.18%
Skewness	0.70
MAR ratio	0.47

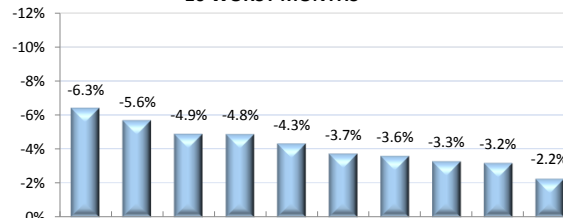
**Monthly Net Returns**

	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%	2.41%	7.23%
2018	0.35%	-0.35%											-0.01%

**10 BEST MONTHS**



**10 WORST MONTHS**

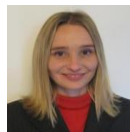


**Portfolio Managers**



**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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