



January 2018

Manager's Commentary

The beginning of 2018 caught many investors off guard. The benchmark 10-year US Treasury yield pushed past 2.7%, although many forecasters didn't expect this to occur until the end of the year. Equity-market exuberance is partly attributed to Treasury yields remaining in a tight range, allowing companies to borrow cheaply and forcing investors to seek out riskier assets to meet their return objectives.

This month also saw some leaders engaging in a "currency war of words". US Treasury Secretary, Steven Mnuchin's words in favour of a weaker dollar caused ECB President, Mario Draghi, to push back, warning that his remarks breached a pledge by IMF members. After a rough 2017, the US dollar continued its slide in January, seeing its biggest monthly slump in almost two years. Meanwhile the euro continued to capitalise on dollar weakness.

Our best trade of the month was a short USDCHF position as it came under heavy selling pressure, hitting two-year lows. Vortex profited from the combination of US dollar weakness and cautious sentiment around global markets underpinning the Swiss franc's safe-haven appeal.

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)

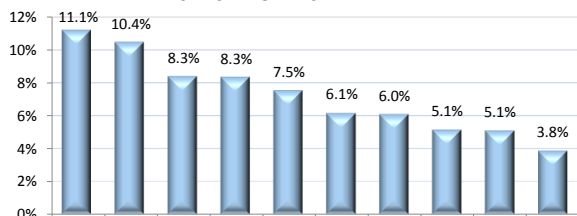
Return and Risk Statistics

Annualised return	9.10%
Annualised volatility	13.90%
Sortino ratio (Rf = 0%)	1.43
Sharpe ratio (Rf = 0%)	0.65
Best month	11.13%
Worst month	-6.35%
Total return	42.69%
Skewness	0.67
MAR ratio	0.49

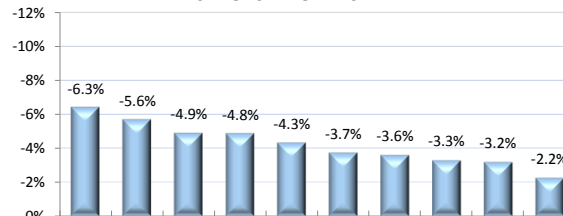
Monthly Net Returns

	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%
2018	0.35%												0.35%

10 BEST MONTHS



10 WORST MONTHS

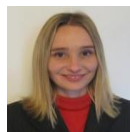


Portfolio Managers



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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