



March 2018

**Manager's Commentary**

During March, technology shares suffered the most from investor jitters, after having led much of the bull-market charge in global equities over the past few years. Pressure has been growing on tech stocks amid speculation about a regulatory crackdown due to data privacy and antitrust concerns. The threat of a trade war also unnerved investors, leading to the worst three months in global equities in more than two years. The tension between the world's two largest economies has ratcheted up after China unveiled its own measures, matching the scale of proposed U.S. tariffs.

Vortex produced a small positive month for March. As most price moves in the month were short-lived, this prevented meaningful profits from being captured. Our most profitable trade was a long position in the GBPUSD pair during the middle of March. During this period, the British pound rose on improved GDP growth forecasts, while the firing of U.S. Secretary of State, Rex Tillerson, simultaneously sent the dollar lower. The best-performing currency pair overall was the USDCHF, with profits earned on several different long positions.

**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)

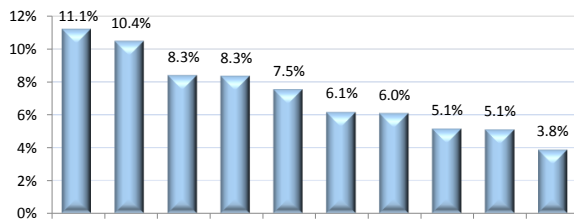
**Return and Risk Statistics**

Annualised return	8.75%
Annualised volatility	13.64%
Sortino ratio (Rf = 0%)	1.36
Sharpe ratio (Rf = 0%)	0.64
Best month	11.13%
Worst month	-6.35%
Total return	42.81%
Skewness	0.71
MAR ratio	0.47

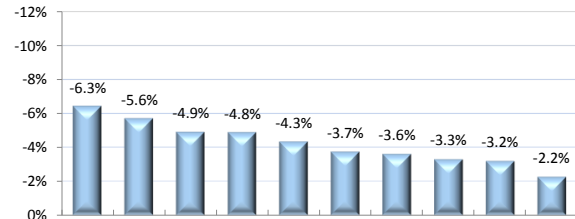
**Monthly Net Returns**

	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%	0.44%										0.44%

**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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