



May 2018

Manager's Commentary

May's market gyrations were a reminder that further volatility should be expected in the current environment of increased uncertainties about politics, economics and monetary policies. While CTA strategies are meant to benefit from crisis periods, many CTA programs appear to have underperformed last month. This is highlighted by the performance of the Soc Gen CTA Index, which was down -2.41% for May with a YTD of -5.08%. It would therefore be beneficial for investors to look beyond the official label or category, to rather evaluate each strategy on its own individual merits.

May was an eventful month with Italy's political crisis causing the euro to experience its biggest monthly slump since 2015. Italian government bonds sold off sharply, while the gap between Italian and German 10-year bond yields widened to its highest in over four years. For Vortex, the month's best-performer was a short EUR/JPY position as Italy worries drove the euro down and lifted the yen on safe-haven demand. Vortex also profited from a long USD/CAD position as oil prices fell, with the U.S. dollar making gains against the commodity-linked Canadian dollar.

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)

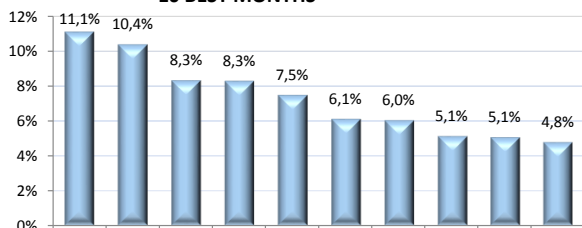
Return and Risk Statistics

Annualised return	9,75%
Annualised volatility	13,51%
Sortino ratio (Rf = 0%)	1,52
Sharpe ratio (Rf = 0%)	0,72
Best month	11,13%
Worst month	-6,35%
Total return	50,83%
Skewness	0,66
MAR ratio	0,52

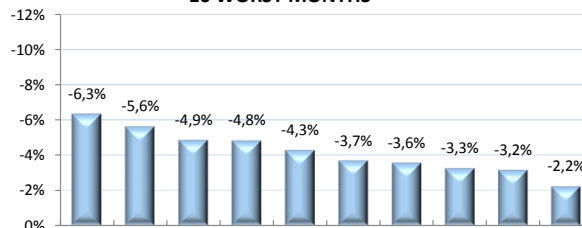
Monthly Net Returns

	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%	0,80%	4,78%								6,07%

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.

VORTEX CONTACT DETAILS
 Voltastrasse 61, Zurich 8044, Switzerland
 Tel: +41445802180 info@vortexfund.com
 www.vortexfund.com

MAXIMUS CAPITAL S.A. CONTACT DETAILS
 info@maxcapman.com
 Rue du Port 8/10, 1204 Geneva, Switzerland
 www.maxcapman.com

Disclaimer The material contained in this presentation is for your private information and we are not soliciting any action based upon it. All statements of opinion and/or belief contained herein and all statements relation to expectations regarding future events represent Maximus Capital S.A. own assessment and the interpretation of information available to it currently. Any statements made or information given in this material in relation to any third parties is for your private information and shall not be regarded as presentation of Maximus Capital S.A.