


July 2018
Manager's Commentary

In economic news, this past week was full of important monetary policy meetings. On Tuesday, the Bank of Japan kept its policy rate steady but said it would increase the flexibility of its Yield Curve Control policy by allowing 10-year Japanese government bond yields to trade in a wider range. On Wednesday, the Federal Reserve kept rates unchanged as expected, while upgrading its view of the US economy to "strong". The market is now pricing in a September rate hike as a near-certainty. In contrast, the Bank of England unanimously voted on Thursday to raise its key rate to 0.75%. Although this was largely expected, the pound actually fell on the news, indicating the market was not convinced that the recent economic data was consistent enough to warrant the increase. Business groups were also highly critical of the decision.

The month of July was characterised by short-lived price moves causing small and average-size losses to accumulate, without being offset by sufficient profits. While the Vortex system does filter out many false signals by placing initial orders away from current market levels in the direction of anticipated moves, it cannot screen out all those trades where the market initially goes in our favour before turning around. With investing, there is always a compromise between filtering out false moves and taking advantage of enough opportunities to still make an attractive return.

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

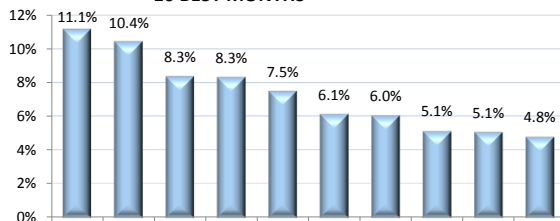
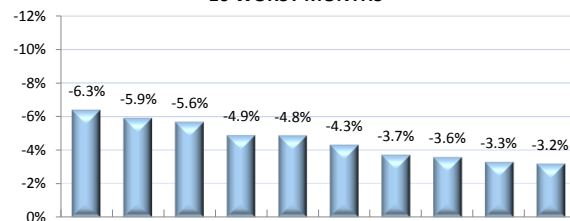
Management fee	0%
Performance fee	15% (with high water mark)
Redemption	Daily liquidity
Structure	Managed account (client choice)

Return and Risk Statistics

Annualised return	7.91%
Annualised volatility	13.63%
Sortino ratio (Rf = 0%)	1.16
Sharpe ratio (Rf = 0%)	0.58
Best month	11.13%
Worst month	-6.35%
Total return	41.72%
Skewness	0.64
MAR ratio	0.42

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%	-0.19%	-5.86%						-0.33%

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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