

October 2018
Manager's Commentary

Vortex experienced a relatively mild negative month: the cumulative result of successive trades which were either unprofitable or only eked out small gains, with currency markets exhibiting a general lack of sustainable price moves from which to extract sizable profits. The best performing pair for October was the USDCAD, as Vortex profited from several trades that took advantage of Canadian dollar weakness. Like other major currencies, the Canadian dollar struggled in October as the U.S. dollar reigned supreme. Neither the USMCA (new NAFTA) trade deal nor the Bank of Canada's hawkish signals were able to offset the general increase in risk aversion and the persistently low Western Canada Select oil price. Looking ahead, with U.S. midterm elections taking place on 6 November, there are questions about how much President Trump's newfound zeal to end the trade war is simply part of a political strategy to boost equities ahead of midterms. Stocks rebounded on news that the U.S. President had reportedly directed his Cabinet to draft potential terms for a trade deal with China, as well as from Trump's tweet about "a long and very good conversation with President Xi Jinping". The euro is likely to remain under pressure in the near term amidst ongoing internal strife over Italian politics and Brexit. Analysts believe however, that there is potential for the euro to bounce back over the coming year, as market expectations ramp up about the start of ECB policy normalisation and the end of Fed tightening, which would effectively narrow the U.S. yield advantage.

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

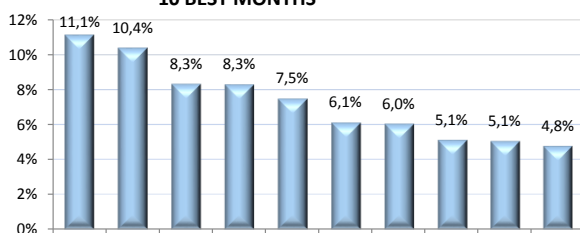
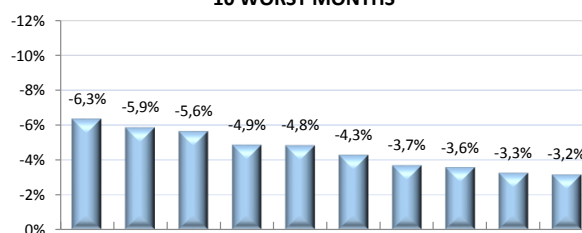
Spot FX instruments: USD/JPY, EUR/USD, USD/CHF, GBP/USD, AUD/USD, USD/CAD, EUR/JPY

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)

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%	-0,09%	-1,04%	-1,43%			-2,86%

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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