

- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, types, strategies.
- Excellent resilience during market downturns, as evidenced in 2011.
- Stable core portfolio returns augmented by moderate returns from opportunistic allocations.
- Monthly liquidity.

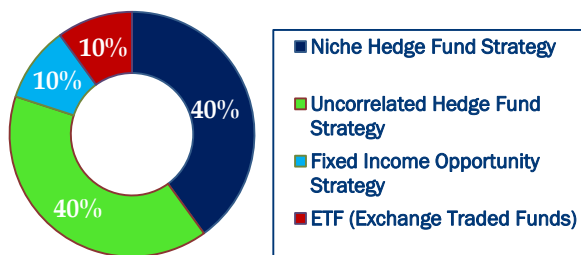
MANAGER'S COMMENTARY

In September global markets showed positive mood, especially in developed economies. The most important topics of the month were the discussion of the German elections, the Fed meeting and the fast growing attention and interest to the world's first crypto currency Bitcoin. After six months of falling, dollar finally showed a predominant growth to developed and developing currencies. Oil and gas sector also showed strong growth, but the contrary situation was in the precious metals markets, where all prices, except for palladium, fell in September. The geopolitical tensions associated with North Korea continue to support defense-related industries.

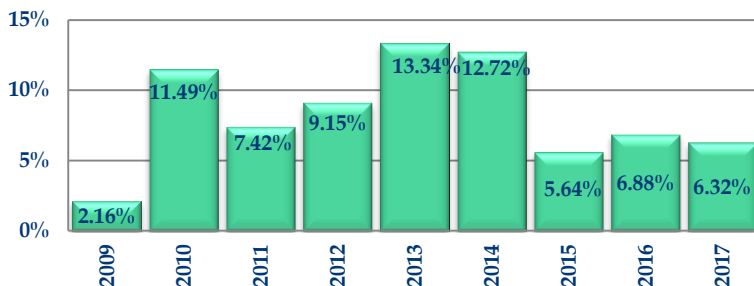
The rate of return in September 2017: **+1.04%**

Accumulated Return since December 2009: **+104.78%**

Emerging Managers Multi-Strategy



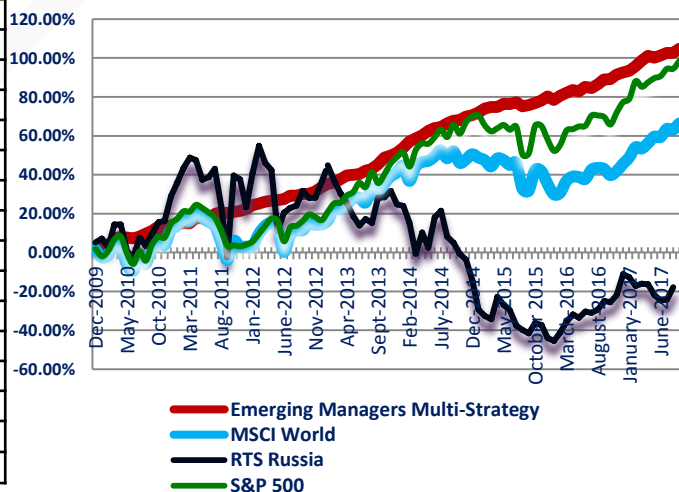
Annual return from 2009 to 2017



	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	0.67%	0.81%	0.36%	0.25%	0.36%	1.38%	0.10%	0.65%	0.05%	0.89%	1.65%	9.15%
2013	1.39%	0.43%	1.28%	1.42%	0.18%	0.19%	1.40%	0.55%	1.65%	2.46%	0.62%	1.04%	13.34%
2014	1.61%	2.15%	1.05%	0.97%	1.35%	0.95%	0.33%	1.16%	0.79%	0.24%	1.07%	0.39%	12.72%
2015	0.81%	1.15%	0.52%	-0.02%	0.91%	-0.02%	0.53%	-1.26%	0.41%	0.56%	0.72%	1.21%	5.64%
2016	-0.97%	1.23%	0.78%	0.79%	-0.32%	1.27%	-0.39%	1.08%	1.30%	0.14%	1.15%	0.64%	6.88%
2017	0.41%	1.18%	1.49%	1.25%	-0.42%	0.54%	0.62%	0.05%	1.04%				6.32%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	104.78%	
Compound Rate of Return	0.77%	8.29%
Standard Deviation	0.82%	2.83%
Downside Deviation	0.25%	0.86%
Maximum drawdown	-1.51%	
Total units	94	9
Positive units	80	9
Negative units	14	0
Positive units (%)	85.11%	100.00%
Negative units (%)	14.89%	0.00%
Average positive unit	0.99%	8.29%
Average negative unit	-0.50%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.25
Sortino Ratio		10.73
Calmar Ratio		5.49

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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