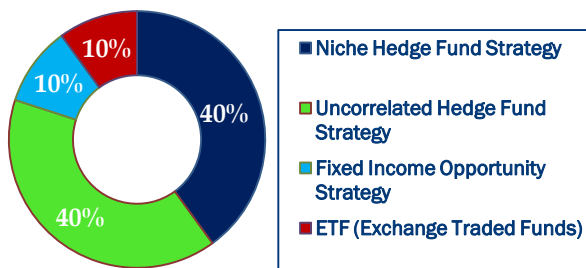


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions,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

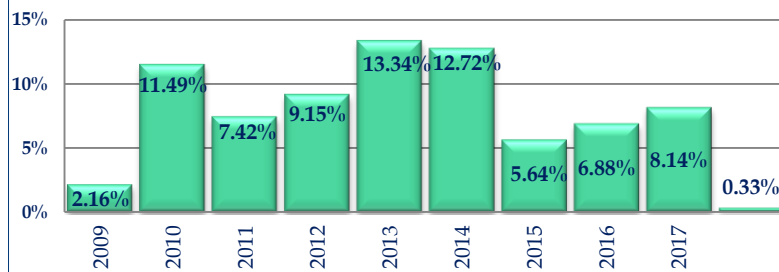
MANAGER'S COMMENTARY

In January the majority of macroeconomic reports were positive, including data on GDP for 2017. Against the backdrop of this data, the IMF in January report has already raised the forecast for the growth of the world economy in 2018 year to 3.9% against the forecast of growth of 3.7% in the October report. MSCI WORLD for the month increased by 5.2%, after growing by 20% in 2017, updating its historical maximum. The situation in the developing market in January, was more positive than on the developed one, and the stock index MSCI EM showed an increase of 5.4%, significantly approaching the 2007 peak. One of the central events was the 48th meeting of the world elite in Davos, where global problems of our time and prospects for world economic development were discussed.

Emerging Managers Multi-Strategy



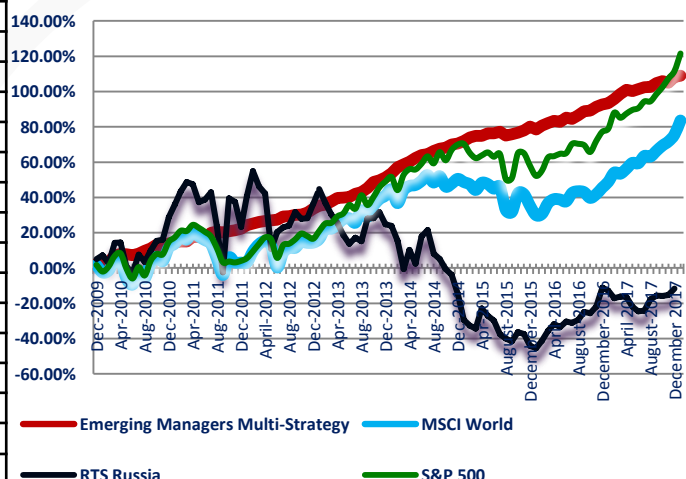
Annual return from 2009 to 2018



| | 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% | 0.53% | -0.37% | 1.55% | 8.14% |
| 2018 | 0.33% | | | | | | | | | | | | 0.33% |

| Statistical data | Period | |
|----------------------------|---------|----------|
| | Monthly | Annually |
| Accumulated Return | 108.97% | |
| Compound Rate of Return | 0.75% | 7.65% |
| Standard Deviation | 0.81% | 2.81% |
| Downside Deviation | 0.24% | 0.85% |
| Maximum drawdown | -1.51% | |
| Total units | 98 | 10 |
| Positive units | 83 | 10 |
| Negative units | 15 | 0 |
| Positive units (%) | 84.69% | 100.00% |
| Negative units (%) | 15.31% | 0.00% |
| Average positive unit | 0.98% | 7.65% |
| Average negative unit | -0.49% | - |
| Best unit | 3.43% | 13.34% |
| Consecutive positive units | 42 | 9 |
| Consecutive negative units | 2 | 0 |
| Sharpe Ratio | | 3.22 |
| Sortino Ratio | | 10.70 |
| Calmar Ratio | | 5.49 |

Comparative Chart for Strategy Return and Market Indices 2009 - 2018



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