

**Objective:** To invest in multiple strategies using only 100% principal protected structured notes. This strategy will aim to capture various aspects of market opportunities while never putting capital at risk.

### MANAGER'S COMMENTARY

Despite the US tax cuts and interest hikes, since Trump has been elected, the rate of USD fell by 10%. Eurozone consumers confidence has risen last months and staying strong as well as the euro rate, which is improving the domestic demand.

In stock markets February marked the end unusually low volatility. Although the major market indices were mostly falling, CPMS demonstrated a positive result. Developed markets fell 4.51% (MSCI EAFE Index) and emerging markets dropped 4.61% (MSCI Emerging Markets Index).

### General Conditions

NAV / Liquidity	Quarterly
Management fee	1%
Performance fee	10%
Min investment	\$ 500 000

### Investment team



Gene Zolotarev, who is head of the investment team, prior to founding Maximus Capital spent over 20 years in senior executive management roles (as a board member, CEO and Chairman) of asset management and investment banking divisions at large U.S., Russian and Baltic banks.



Thomas Turrell has worked for over 20 years in the investment banking, private banking and asset management business with many large international institutional organisations including Merrill Lynch and Lloyds. He specialises in hedge fund investments and in particular systematic trading strategies.

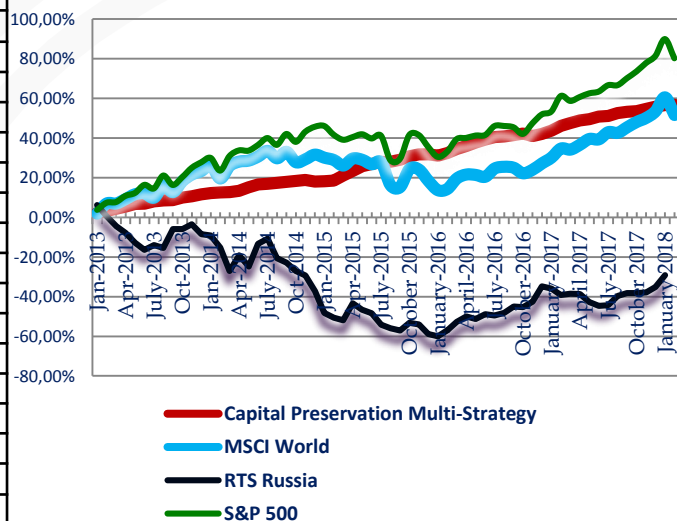


Professor Andrejs Jaunzems has authored more than 110 scientific publications, textbooks and educational materials. He lectures on microeconomics, mathematics, statistics, econometrics, operations research, risk analysis, financial mathematics, economics, cost analysis, management, quantitative decision making.

	January	February	March	April	May	June	July	August	September	October	November	December	Year
<b>2013</b>	2,28%	0,83%	1,19%	1,11%	1,25%	0,08%	1,02%	0,44%	0,21%	1,16%	0,57%	0,86%	<b>11,51%</b>
<b>2014</b>	0,63%	0,35%	0,08%	0,63%	1,47%	1,32%	0,27%	0,41%	0,48%	0,35%	0,41%	-0,62%	<b>5,90%</b>
<b>2015</b>	0,14%	0,21%	2,24%	1,80%	1,98%	0,92%	0,78%	0,06%	0,78%	1,41%	0,71%	0,06%	<b>11,61%</b>
<b>2016</b>	-0,51%	1,02%	1,58%	0,99%	1,37%	1,05%	0,92%	0,30%	0,36%	0,66%	-0,90%	0,72%	<b>7,78%</b>
<b>2017</b>	1,20%	1,68%	0,95%	0,95%	0,41%	0,81%	0,23%	0,93%	0,51%	0,23%	0,69%	0,69%	<b>9,65%</b>
<b>2018</b>	0,57%	0,06%											<b>0,63%</b>

Statistical data	Period	
	Monthly	Annually
Accumulated Return	56,75%	
Compound Rate of Return	0,73%	7,78%
Standard Deviation	0,62%	2,13%
Downside Deviation	0,15%	0,52%
Maximum drawdown	-0,90%	
Total units	62	6
Positive units	59	6
Negative units	3	0
Positive units (%)	95,16%	100,00%
Negative units (%)	4,84%	0,00%
Average positive unit	0,80%	7,78%
Average negative unit	-0,68%	-
Best unit	2,28%	11,61%
Consecutive positive units	23	6
Consecutive negative units	1	0
Sharpe Ratio		4,09
Sortino Ratio		16,67
Calmar Ratio		8,64

Comparative Chart for Strategy Return and Market Indices 2013 - 2018



### Disclaimer

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