

## **MAY 2018**

# **Emerging Managers Multi-Strategy**

- > The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondarily, 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.

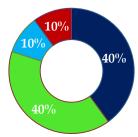
### MANAGER'S COMMENTARY

Global equities made a moderate gain in April, the oil price rallied strongly because of dynamics of the demand and tensions in the Middle East.

Eurozone equities saw positive returns, mostly led by the energy sector. Emerging markets equities posted a slightly negative return. US dollar strength was a headwind. Russian equities were negatively impacted by the announcement of new US sanctions.

US Treasury yields resumed an upwards path, amid higher US inflation readings.

# **Emerging Managers Multi-Strategy**





- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- **ETF (Exchange Traded Funds)**

#### 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%	0.06%	0,01%	0,75%									1,15%
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2018	0.33%	0.06%	6% 0,0		0,75%				
Statistica	al data			Period					
Statistica	ai uata			Monthly			Annually		
Accumul	ated Retur	n		110.69%					
Compou	nd Rate of	Return		0.74%			7.74%		
Standard	Deviation			0.81%			2.79%		
Downsid	e Deviation	)		0.24%			0.83%		
Maximur	n drawdow	n		-1.51%					
Total uni	ts				101		10		
Positive (	units				86		10		
Negative	units				15		0		
Positive (	units (%)				85.15	%	100.00%		
Negative	units (%)				14.85	%	0.00%		
Average	positive un	it		0.94%			7.66%		
Average	negative ur	nit			-0.499	-			
Best unit				3.43%			13.34%		
Consecu	tive positiv	e units		42			9		
Consecu	tive negativ	ve units		2			0		
Sharpe R	Ratio						3.18		
Sortino R	Ratio						10.65		
Calmar R	Ratio						5.49		
Disclaimer									

#### Comparative Chart for Strategy Return and Market Indice 2009 - 2018



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