MAXIMUS CAPITAL S.A.

# MAY 2018

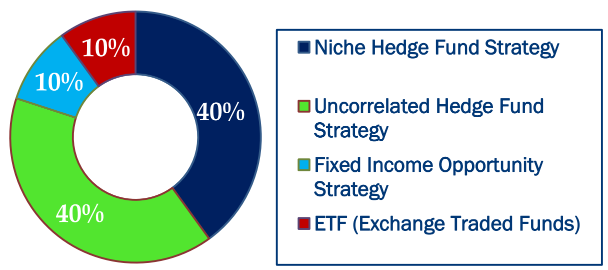
# Emerging Managers Multi-Strategy

- 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.

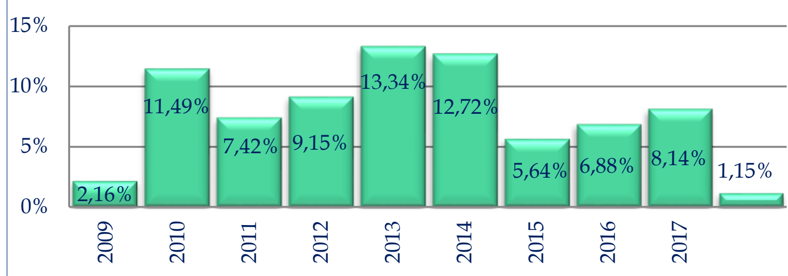
## MANAGER'S COMMENTARY

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




## 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%** |

| Statistical data | Period | |
|---|---|---|
| | Monthly | Annually |
| Accumulated Return | 110.69% | |
| Compound Rate of Return | 0.74% | 7.74% |
| Standard Deviation | 0.81% | 2.79% |
| Downside Deviation | 0.24% | 0.83% |
| Maximum drawdown | -1.51% | |
| Total units | 101 | 10 |
| Positive units | 86 | 10 |
| Negative units | 15 | 0 |
| Positive units (%) | 85.15% | 100.00% |
| Negative units (%) | 14.85% | 0.00% |
| Average positive unit | 0.94% | 7.66% |
| Average negative unit | -0.49% | - |
| Best unit | 3.43% | 13.34% |
| Consecutive positive units | 42 | 9 |
| Consecutive negative units | 2 | 0 |
| Sharpe Ratio | | 3.18 |
| Sortino Ratio | | 10.65 |
| Calmar Ratio | | 5.49 |

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





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