

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.

General Conditions

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

MANAGER'S COMMENTARY

In July markets showed a mixed picture as US economic strength together with solid corporate earnings have collocated ongoing trade-war fears and weakening sentiment in the technology sector.

At the same time came news of Russian and Turkish sanctions. Turkish sanctions and Erdogan's reaction to them has sent Turkish Lira into a tailspin. On top of that Trump also announced a 50% tariff on Turkish metal imports into the US.

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.

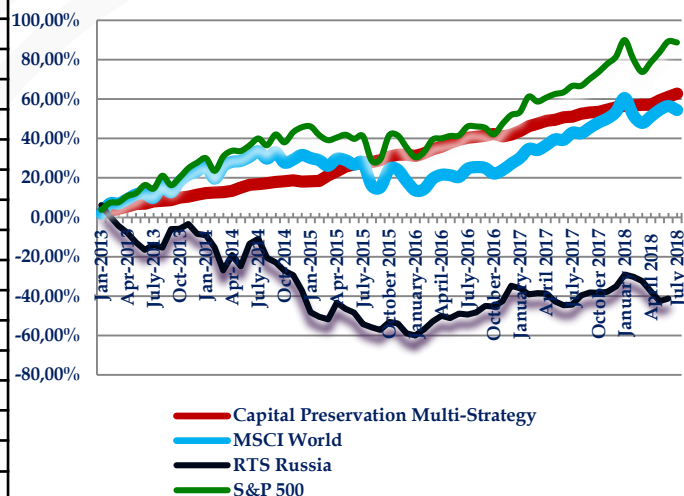


Professor Andrejs Jaunzems has authored more than 110 scientific publications, textbooks and educational materials. He lectures on microeconomics, mathematics, statistics, econometrics, operations research, risk analysis, financial mathematics, economics, cost analysis, management, quantitative decision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

| | January | February | March | April | May | June | July | August | September | October | November | December | Year |
|-------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------------|
| 2013 | 2,28% | 0,83% | 1,19% | 1,11% | 1,25% | 0,08% | 1,02% | 0,44% | 0,21% | 1,16% | 0,57% | 0,86% | 11,51% |
| 2014 | 0,63% | 0,35% | 0,08% | 0,63% | 1,47% | 1,32% | 0,27% | 0,41% | 0,48% | 0,35% | 0,41% | -0,62% | 5,90% |
| 2015 | 0,14% | 0,21% | 2,24% | 1,80% | 1,98% | 0,92% | 0,78% | 0,06% | 0,78% | 1,41% | 0,71% | 0,06% | 11,61% |
| 2016 | -0,51% | 1,02% | 1,58% | 0,99% | 1,37% | 1,05% | 0,92% | 0,30% | 0,36% | 0,66% | -0,90% | 0,72% | 7,78% |
| 2017 | 1,20% | 1,68% | 0,95% | 0,95% | 0,41% | 0,81% | 0,23% | 0,93% | 0,51% | 0,23% | 0,69% | 0,69% | 9,65% |
| 2018 | 0,57% | 0,06% | 0,29% | 0,00% | 1,41% | 1,11% | 0,98% | | | | | | 4,49% |

| Statistical data | Period | |
|----------------------------|---------|----------|
| | Monthly | Annually |
| Accumulated Return | 62,76% | |
| Compound Rate of Return | 0,73% | 8,46% |
| Standard Deviation | 0,61% | 2,11% |
| Downside Deviation | 0,15% | 0,50% |
| Maximum drawdown | -0,90% | |
| Total units | 67 | 6 |
| Positive units | 63 | 6 |
| Negative units | 4 | 0 |
| Positive units (%) | 94,03% | 100,00% |
| Negative units (%) | 5,97% | 0,00% |
| Average positive unit | 0,81% | 8,46% |
| Average negative unit | -0,51% | - |
| Best unit | 2,28% | 11,61% |
| Consecutive positive units | 23 | 6 |
| Consecutive negative units | 1 | 0 |
| Sharpe Ratio | | 4,14 |
| Sortino Ratio | | 17,36 |
| Calmar Ratio | | 9,40 |

Comparative Chart for Strategy Return and Market Indices 2013 - 2018



Disclaimer

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