MAXIMUS CAPITAL S.A.

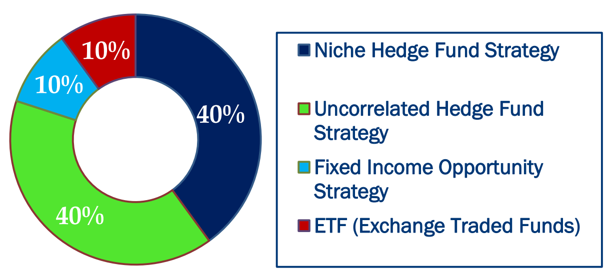
SEPTEMBER 2018 — Emerging Managers Multi-Strategy

- 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.

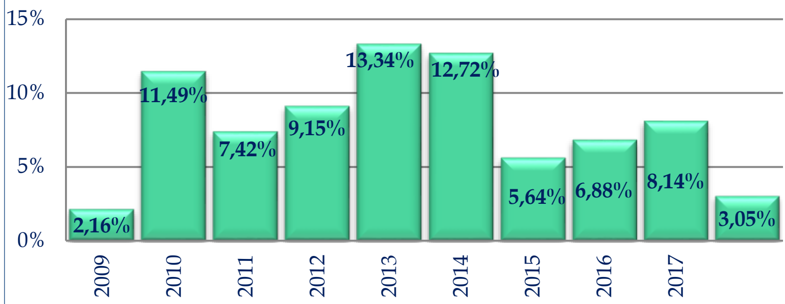
MANAGER'S COMMENTARY

Global equities gained in August but there were significant regional differences amid persistent US-China trade tensions and Turkey's currency crisis, which eventually induced a decline in Emerging market equities value. US equities got ahead and significantly outperformed other major regions, as economic growth remained extremely robust. Eurozone equities experiences the opposite trend and declined.
Banks were under pressure amid concerns over exposure to emerging markets as well as uncertainty over whether Italy's 2019 budget proposal will comply with EU fiscal rules.

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%	0,25%	0,21%	0,66%	0,74%					**3,05%**

Statistical data	Period	
	Monthly	Annually
Accumulated Return	114.63%	
Compound Rate of Return	0.73%	7.94%
Standard Deviation	0.79%	2.75%
Downside Deviation	0.24%	0.82%
Maximum drawdown	-1.51%	
Total units	105	10
Positive units	86	10
Negative units	15	0
Positive units (%)	85.71%	100.00%
Negative units (%)	14.29%	0.00%
Average positive unit	0.94%	7.94%
Average negative unit	-0.49%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.19
Sortino Ratio		10.69
Calmar Ratio		5.49

Comparative Chart for Strategy Return and Market Indice 2009 - 2018