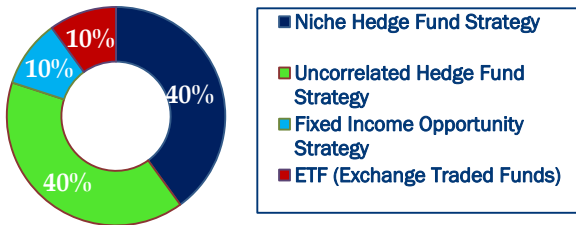


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, types, strategies.
- Excellent resilience during market downturns, as evidenced in 2011.
- Stable core portfolio returns augmented by moderate returns from opportunistic allocations.
- Monthly liquidity.

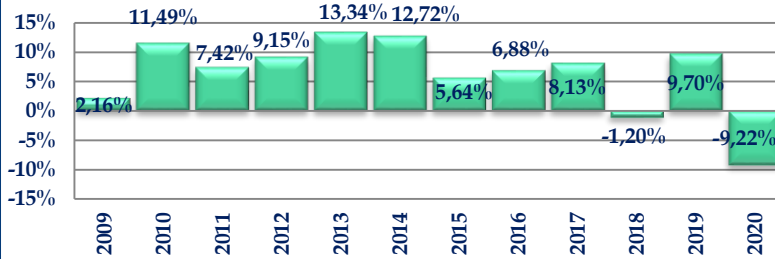
MANAGER'S COMMENTARY

As the Covid-19 lockdown measures began to be lifted and further support measures were announced, equity markets continued to rise. Emerging market (EM) equities advanced but underperformed developed markets as the escalating tensions between the US and China limited the gains. EM inflation also remains on a downward trend, which should support prices. With prices remaining at historically high levels, government bonds have become less effective as a "protection position" in our portfolios.

Emerging Managers Multi-Strategy



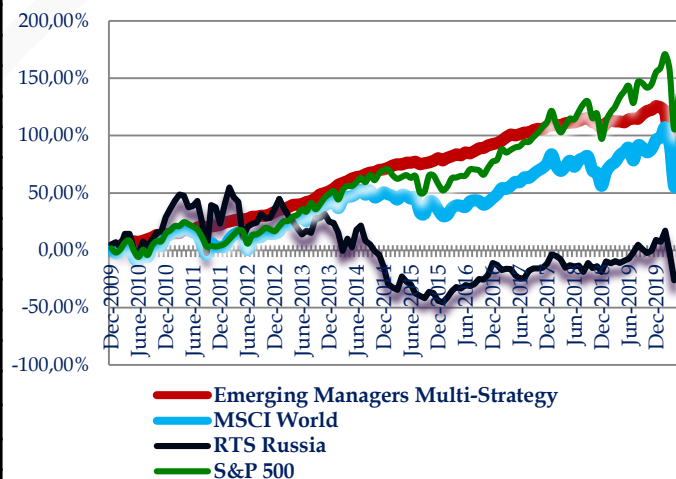
Annual return from 2009 to 2020



	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%	0,22%	-1,50%	-0,62%	-2,27%	-1,20%
2019	2,54%	0,99%	-0,31%	-0,07%	-0,34%	1,26%	0,26%	-0,14%	1,90%	1,34%	0,46%	1,45%	9,70%
2020	-0,54%	-1,34%	-13,15%	4,92%	1,52%								-9,22%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	104.90%	
Compound Rate of Return	0.57%	6.16%
Standard Deviation	1.64%	5.68%
Downside Deviation	1.30%	4.51%
Maximum drawdown	-14.78%	
Total units	126	12
Positive units	101	10
Negative units	25	2
Positive units (%)	80.16%	83.33%
Negative units (%)	19.84%	16.67%
Average positive unit	1.00%	8.61%
Average negative unit	-1.14%	-5.30%
Best unit	4.92%	13.34%
Consecutive positive units	42	10
Consecutive negative units	3	0
Sharpe Ratio		1.21
Sortino Ratio		1.52

Comparative Chart for Strategy Return and Market Indices 2009 - 2020



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