

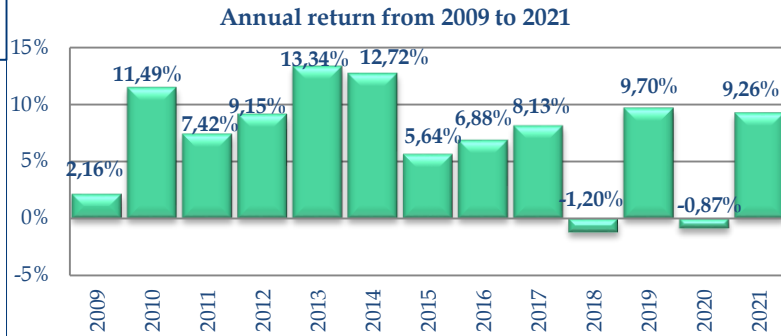
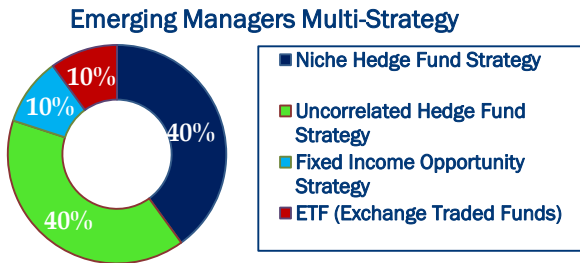
NOVEMBER 2021

Emerging Managers Multi-Strategy

- 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

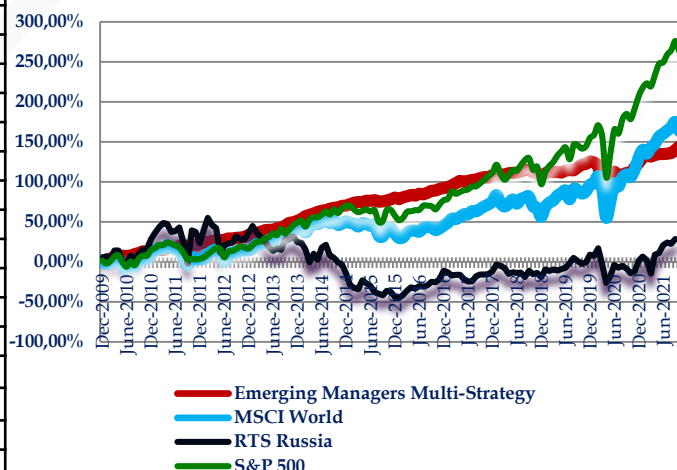
The economic recovery, energy and commodities sectors performed very well, but this was offset by overly cautious index positioning in Europe, which is not growing as strongly as in the United States. After a strong performance of our positions thanks to the increase in inflation expectations, we started to take bigger profits. In the past, weak numbers boosted investor confidence in maintaining a tight monetary policy. Now investor expectations are moving towards a stagflationary scenario, which could be a major test for monetary authorities and financial markets.



	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%	3.87%	-2.19%	0.55%	0.95%	0.03%	3.08%	2.70%	-0.87%
2021	3.05%	1.25%	-0.87%	0.87%	0.56%	0.09%	0.03%	0.49%	1.47%	2.01%			9.26%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	123.76%	
Compound Rate of Return	0.56%	6.39%
Standard Deviation	1.66%	5.76%
Downside Deviation	1.28%	4.43%
Maximum drawdown	-14.78%	
Total units	143	12
Positive units	116	11
Negative units	27	2
Positive units (%)	81.12%	84.62%
Negative units (%)	18.88%	13.34%
Average positive unit	1.05%	8.67%
Average negative unit	-1.17%	-1.04%
Best unit	4.92%	13.34%
Consecutive positive units	42	10
Consecutive negative units	3	0
Sharpe Ratio		1.18
Sortino Ratio		1.53

Comparative Chart for Strategy Return and Market Indices 2009 - 2021



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