

### FACTSHEET

#### Performance Returns

Conquest STAR UCITS Fund returned (20.52)% net in January for the USD Institutional Founder class.

#### Investment Objective & Strategy

Systematic absolute return strategy focused on capturing independent alpha from short-term trading opportunities regardless of the risk environment in both "risk-seeking" and "risk averse" regimes. The fund employs 4 sub-strategies using a dynamic risk allocation based on the Conquest Risk Aversion Index. The strategy provides geographic and asset class diversification by trading in over 30 liquid global futures markets including currencies, equity indices, and fixed income with no correlation to traditional portfolios, hedge fund portfolios, and CTA portfolios.

#### Monthly Commentary

January has been very painful, taking the emotion out of it and looking objectively at the markets, I think we have reached the top of this correction in equities and risk assets and might resume the downside in short order. We believe the next leg down will make a new low before it pulls back, but I think the pattern of lower lows and lower highs we have seen since September will continue and accelerate throughout the year. We have seen a very unusual level of volatility since September, and that is consistent with periods of major trend reversals as bulls and bears battle it out. Given the length and depth of the rally we have seen since '09, we guess it makes sense that the fight is taking longer than usual, but barring something extraordinary, I think we are in a topping out process that will resolve itself and give us a clear direction over the next few weeks.

Given that our models don't have to have any positions and they only trade opportunistically, our targeted vol in STAR is a derived number not a goal. You can see that by the looking at the volatility of margin-to-equity. Unlike long term trend followers, our margin to equity is directly proportional to opportunities our models observe, and therefore can have a pretty wide range. Our own volatility has been in the highest quartile we expect, but typically these are usually very short periods during big trend reversals that ultimately resolves themselves once a new direction is chosen. Out most profitable months historically have not been months when we were in the same regime whether Risk Seeking or Risk Averse, but rather month where we transition from one to the other.

#### Conquest STAR UCITS Fund Performance

In January, the majority of STAR's losses came from being short equity markets. STAR's absolute performance vol adjusted over the last 3-4 months is not the "usual" one we would expect. Essentially, the short version is that given the severity of the December selloff, virtually all our models went very bearish global equities with high conviction. We did hit profit targets on some models, and those got out. However, as we made a bottom in December, and given the magnitude of the selloff and the very short time that it happened, the majority of our models treated the bounce as a bear market rally to sell into, something we anticipate happens quantitatively, but unfortunately whereas in most case the threshold of where the market has to go to consider that it is more than a bear market rally before resuming the downtrend, came in at a higher than usual level in stocks.

As a result, the models have been "fighting" this rally since it happened, selling into it almost daily and getting stopped out. Again, this is a very unusual occurrence, where we see these kind of moves down and up happening to a major sector globally and reaching the depth this has in the very short time it has been. In 99% of other cases, our models would have "changed conviction" after a 2-3% reversal and treated the counter move as a new short term trend. However, given the convexity we have built into the portfolio and the unique nature of the moves, they got this one wrong so far. On a net basis, our performance since October has ranged from down a couple of points, to flat or up a couple of points depending on which fund you are in and which asset class. The high cost however came into the volatility profile, that is most definitely a very low probability event give our return distribution.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	-20.52%												-20.5%
2018	4.16%	-6.09%	0.23%	-0.28%	0.26%	-1.04%	-6.82%	-1.59%	-0.67%	6.24%	-9.41%	8.21%	-7.99%
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%	0.00%	0.50%	-0.15%	-0.28%	-0.59%

The performance figures quoted above represent the performance of the Conquest STAR UCITS Fund since launch on 6<sup>th</sup> March 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.

### THE MANAGER



#### Marc Malek

Founder and Portfolio Manager

Mr. Malek founded Conquest and began his role as Portfolio Manager in 1999 after departing UBS as the Global Head of FX and Derivatives Proprietary trading in Europe and the Americas. While at UBS, Mr. Malek held several senior positions, including leading the global group in exotic derivatives in Foreign exchange. Prior to his tenure at UBS he worked at a hedge fund trading currency options and developing proprietary trading models. Mr. Malek began his career in 1992 at Salomon Brothers in New York as a Financial Analyst in the Financial Strategy Group.

#### Jason Ruspini

Head of Research

Mr. Ruspini is Head of Research who joined Conquest in 2003. Prior to joining Conquest, Mr. Ruspini worked as a Quantitative Analyst and Floor Trader on the NYMEX under Mark Fisher, at which time he began developing systematic strategies. From 1999 - 2002, Mr. Ruspini worked at Goldman Sachs where he served as a senior analyst in firm-wide and fixed-income technology for over three years.

#### Harold Feder

Chief Financial Officer & Compliance Officer

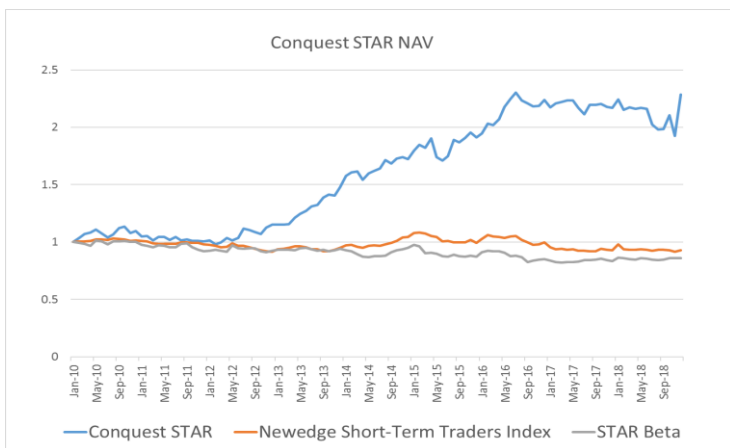
Mr. Feder joined Conquest in 2004. Prior to joining Conquest, Mr. Feder worked in public accounting for seven years, most recently as an audit manager at Grant Thornton's Financial Services Industry Group. While at Grant Thornton, Mr. Feder was in charge of auditing various hedge funds, private equity partnerships and broker dealers.

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$47 million
Strategy AUM	\$98 million
Inception	6 <sup>th</sup> March 2017
Share Class	Institutional Founder/Institutional
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.5%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/100,000
ISIN Codes	EUR: IE00BYXLPJ56/IE00BYXLJ998 GBP: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLJD35 USD: IE00BYXLJR70/IE00BYXJLC28
Share Class	Institutional Founder Pooled/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BDRHP767/IE00BYXLJK02 GBP: IE00BDRHP874/IE00BYXLJL19 CHF: IE00BDRHP04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLJM26

CONQUEST STAR PERFORMANCE & STATISTICAL ANALYSIS\*

Conquest STAR NAV vs. CTAs and STAR Beta\*



\*The above performance pertains to the Conquest STAR and is not representative of the Conquest STAR UCITS Fund, UCITS Funds have to abide by certain investment restrictions and consequently the performance of the Conquest STAR UCITS Fund may not be similar to that presented above.

\*\*The statistical analysis for 2017 includes the Conquest STAR strategy (Non-UCITS) for the first two months of the year (January and February 2017) before the launch of STAR UCITS in March 2017. Inclusive of January and February, the net return of for the full year for 2017 was (1.23)%.

Statistical Analysis and Annual Returns \*

Annual Returns				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>2019</b>	-21.71%	-1.88%	3.48%	8.01%
<b>2018</b>	4.00%	-5.84%	-4.60%	-4.38%
<b>2017**</b>	-0.59%	2.34%	8.52%	21.83%
<b>2016*</b>	18.37%	-2.87%	5.46%	11.96%
<b>2015*</b>	12.50%	0.03%	-1.11%	1.38%
<b>2014*</b>	18.26%	15.67%	2.98%	13.69%
Risk Statistics				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Sharpe Ratio (0.25%)</b>	0.47	0.12	0.74	1.03
<b>Standard Deviation</b>	14.32%	7.85%	4.88%	12.50%
<b>Sortino Ratio (0.25%)</b>	0.68	0.17	1.14	1.72
<b>Upside Deviation</b>	10.57%	5.80%	3.87%	10.65%
<b>Downside Deviation</b>	9.83%	5.25%	3.14%	7.16%
<b>Correlation</b>		0.26	-0.12	-0.20
Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
<b>Compounded Annual Return</b>	6.96%	1.16%	3.86%	13.15%
<b>Cumulative Return</b>	83.29%	10.93%	40.64%	203.92%
<b>% of Positive Months</b>	57.41%	52.78%	64.81%	71.30%

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