

FACTSHEET

Performance Returns

Conquest STAR UCITS Fund returned 8.21% net in December 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

As we have been writing since early 2018, we believed that 2019 will be a very different year risk wise than the period since 2009. Our thesis was predicated on the fact that as global central banks move from the longest period of extraordinary liquidity injections to a period of tightening, most risk assets will experience some significant levels of correction. The fact that interest rates are still largely hovering around zero or just above as in the case in the US, the state of the balance sheets of the Fed and ECB, the fact that we are in the late stage of this business cycle with unemployment near all time lows, I am afraid that this time around, if we do hit an 08 scenario, global central banks' ability to intervene in the markets will be a fraction of what they were able to do in 2009.

We think the best case scenario, we go through a major correction that will have a deflationary effect which will give global central banks some room to maneuver. Middle case scenario is that inflation rises, but in a slow controlled fashion. 20 states in the US have announced a hike in their minimum wage, a move that will surely put pressure on various businesses to follow suit and the whole wage curve moves up. The third and worst case scenario, is that the global economy slows down and start contracting, while both wage inflation and CPI accelerate their move higher. That is the scenario of the dreaded S word, "stagflation," a scenario that we haven't heard in more than a generation, but one that is starting to appear more and more in the financial press. The one thing we were unsure of was the timing, as that is very difficult to predict. However, after ECB's Draghi announced the end of QE on Dec 31st 2018, we felt that that policy shift will have a major implication on the markets starting in 2019, or as markets are prone to do sometimes, start repricing ahead of that date. It turned out that the latter scenario happened. Typically, the size of the correction is commensurate with the size of the dislocation. Given that the current dislocation we are going through has lasted close to 10 years, with the constant central banks intervention preventing any real correction, the amount of that dislocation is most likely in the highest quartiles of any similar event in the past.

There are two factors in any market corrections: Depth, and length. We either have a very severe correction over a few months, like 2008, or we have a protracted period of shallower corrections that last a few years. It is very difficult to predict which one we will have this time, however, with so much of market making and investing done by and through High Frequency Funds, it is likely that we get a much more violent correction that would accomplish the repricing of risk assets.

Conquest STAR UCITS Fund Performance

In December, the majority of STAR's gains came from being short equity markets. Conquest, and its various products, are ideally positioned to benefit in a very large and effective way from any risk asset repricing, especially if it happens with higher volatility, which tends to be the case over 90% of the time. As many of you who have known us from our early start in 1999, and followed the progression of our performance and offerings, know the level of protection we provide in risk averse periods. Conquest STAR, is essentially an improved version of Conquest Macro. While Conquest Macro was brute force convexity, returning between 40-50% on a 15% vol in the years of 2000, 2002, 2007, and 2008, Conquest STAR retains all the convexity characteristics of Conquest Macro, while having a highly superior performance in risk seeking periods.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
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 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.

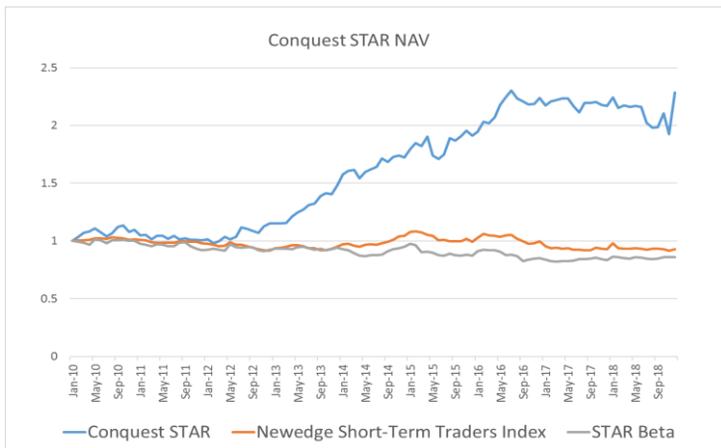
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$60 million
Strategy AUM	\$110 million
Inception	6 th 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: IE00BYXLP56/IE00BYXLJ998 GBP: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLDJ35 USD: IE00BYXLJR70/IE00BYXLCJ28

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
2018	4.00%	-5.84%	-4.60%	-4.38%
2017**	-0.59%	2.34%	8.52%	21.83%
2016*	18.37%	-2.87%	5.46%	11.96%
2015*	12.50%	0.03%	-1.11%	1.38%
2014*	18.26%	15.67%	2.98%	13.69%
2013*	29.05%	0.73%	9.13%	32.39%

Risk Statistics				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Sharpe Ratio (0.25%)	0.80	0.12	0.76	1.12
Standard Deviation	12.25%	7.85%	4.78%	12.34%
Sortino Ratio (0.25%)	1.45	0.22	1.02	1.60
Upside Deviation	10.62%	5.83%	3.70%	10.36%
Downside Deviation	6.71%	5.26%	3.05%	6.89%
Correlation		0.25	0.00	-0.12

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	10.01%	1.39%	3.50%	12.34%
Cumulative Return	134.11%	13.06%	35.91%	181.37%
% of Positive Months	57.94%	53.27%	64.49%	71.03%

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Disclaimer

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