

FACTSHEET

Performance Returns

Conquest STAR UCITS Fund returned -9.41% net in November 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

For investors, November can be summed up as a tug-of-war between headlines of solid fundamental reports and continued geopolitical turmoil that could jeopardize market gains into yearend and potential spill over into 2019. There is little to suggest that Brexit, or China-US tensions, will be resolved in the near-term future which will most likely mute reasonably strong 3Q 18 earnings season, particularly out of the United States. Emerging markets have made a recovery but still lag global equities down roughly 7% for the year. Concerns on future global growth pressed down on the US 10YT yield amidst oil prices also falling near lows. Looming risk that has caught the attention of many sophisticated investors and talking heads which our Risk Index has recognized much earlier in the year are the looming liquidity crisis in credit markets due to higher leverage and potential slow down in future growth.

Conquest STAR UCITS Fund Performance

The lion's share of losses were driven by our systems short posture within equities which was the main driver of strong returns last month. Upon thorough review of our models after experiencing such a difficult month in trading, While November has been somewhat tame in terms of risk asset movements, those movements happened with a lot of "noise" that caused us to be chopped up in many of our trades across markets globally, time frames, and style. The constant back and forth from the Trump administration regarding their china policy ad other issues, coupled with all the noise around Brexit has caused a lot of "false moves". We are clearly disappointed by our performance this year, but if you take our whole track record and add to it the convexity benefit we offer, I think it is still a very compelling investment going forward. Again, we perform our risk management on a daily basis on many layers: Model level, sub-strategy level, and portfolio levels. We also monitor the correlations of all these models and sub strategies on a continuing basis. None of the analysis described points to anything "broken", it is just a very unfortunate case of all that can go wrong going wrong at the same time within their allowed parameters.

For both global macro reasons, as well as technical reasons, I believe we are a lot closer to the end of this artificial central bank driven liquidity bubble than to the middle of it. I think with the ECB ending their QE programs in December, and the fed in a tightening mode already, coupled with how tight the spreads are trading currently between investment grade and junk, the markets has a long way to go before "normalizing". To the extent that we can trace the beginning of the pain of CTAs in general and Short-Term Trading strategies in particular to QE and ZIRP, it follows logically that the removal of those extraneous factors should bring back the markets to a more normal behavior. However, I am afraid that given the level of imbalances we have accumulated over the last 10 year while Central Banks were constantly there with bids for risk assets, the correction will be very swift and severe at first, benefiting greatly strategies like Conquest STAR, and eventually the moves will develop into trends benefitting the bulk of the CTA space.

We feel very strongly that we are going to begin seeing this major unwinding of risk asset trades next month and into Q1 2019. This will start a process that will go on for a lot longer than any other corrective process we have had given the length and depth of the dislocations spurned by global bank intervention .

	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%		-14.97%
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 6th 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.

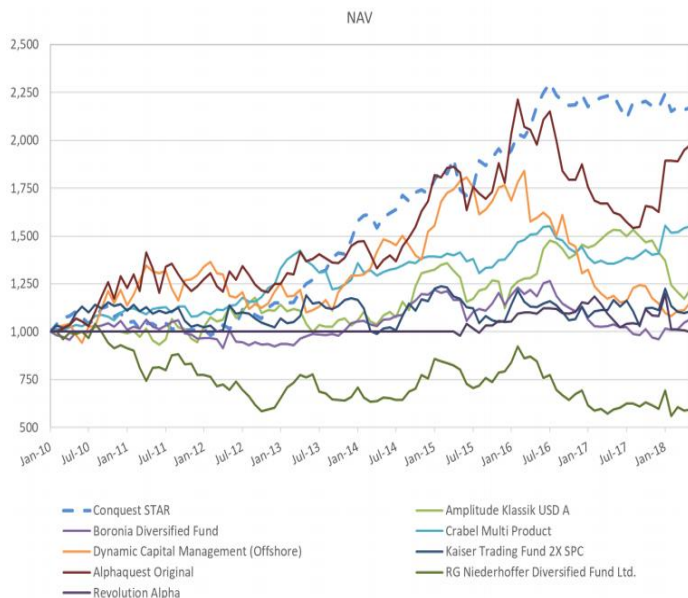
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$56 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: IE00BYXLQ63/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: IE00BDRHPB04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLJM26

CONQUEST STAR PERFORMANCE & STATISTICAL ANALYSIS*

Conquest STAR Performance vs. Other Alternative Strategies *



*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	-11.30%	-7.18%	-2.26%	5.11%
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%)	0.69	0.12	0.76	1.12
Standard Deviation	10.81%	7.88%	4.70%	11.91%
Sortino Ratio (0.25%)	1.10	0.19	1.16	1.93
Upside Deviation	8.73%	5.83%	3.72%	10.41%
Downside Deviation	6.71%	5.26%	3.05%	6.89%
Correlation		0.28	0.21	0.01

Return				
	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	7.69%	1.23%	3.82%	13.64%
Cumulative Return	92.48%	11.45%	39.25%	209.30%
% of Positive Months	61.32%	52.83%	65.09%	71.70%

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