

CONQUEST ARC

March 2021

Conquest Alternative Risk Capture ("ARC") is a low-fee hedge fund strategy designed to capture rises in market risk appetite. The strategy employs liquid foreign exchange forwards and futures contracts using a variety of core hedge fund trading strategies to access risk premia and deliver hedge fund beta returns. Conquest ARC returns are stated net of 1% management fee and 10% incentive fee.

An account size of \$100m is assumed when calculating hypothetical returns.

Monthly Performance Net of Management and Incentive Fees

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.35%	3.13%	(1.13)%										3.33%
2020	(1.68)%	(1.83)%	(5.23)%	5.96%	2.82%	2.01%	1.68%	2.88%	(3.01)%	(0.07)%	8.09%	5.53%	17.58%
2019	5.08%	(0.07)%	1.14%	1.37%	(1.97)%	4.15%	0.77%	1.65%	(2.07)%	(1.05)%	0.46%	2.51%	12.36%
2018	1.67%	(2.49)%	(0.16)%	1.06%	3.21%	(0.16)%	(0.32)%	2.27%	(1.63)%	(3.19)%	1.95%	(3.50)%	(1.55)%
2017	1.41%	2.94%	(1.35)%	(1.28)%	(0.58)%	(1.11)%	1.08%	(1.12)%	0.14%	1.23%	(0.77)%	1.04%	1.53%
2016	0.90%	1.12%	1.27%	(1.55)%	(1.12)%	4.89%	3.60%	(0.59)%	2.45%	(1.80)%	1.18%	0.08%	10.70%
2015	(1.50)%	4.05%	2.59%	(2.79)%	(0.18)%	(4.68)%	1.33%	(6.39)%	0.51%	1.94%	3.47%	(2.02)%	(4.17)%
2014	(1.96)%	3.83%	0.08%	(0.45)%	2.24%	2.14%	(2.10)%	4.47%	(0.54)%	2.35%	3.63%	1.51%	16.01%
2013	1.42%	0.30%	2.72%	1.82%	(2.12)%	(5.01)%	1.61%	(2.79)%	4.67%	2.17%	1.50%	0.11%	6.19%
2012	3.50%	2.08%	(0.98)%	(0.50)%	(4.85)%	1.89%	3.11%	(0.42)%	(0.11)%	(3.46)%	2.21%	0.79%	2.93%
2011	1.29%	2.78%	0.67%	4.67%	(2.02)%	(2.67)%	1.61%	0.57%	(4.92)%	5.66%	0.13%	0.89%	8.48%
2010	(2.84)%	2.38%	3.78%	4.27%	(6.48)%	(2.90)%	5.47%	(2.30)%	7.72%	3.62%	(2.41)%	3.64%	13.70%
2009	(7.89)%	(0.88)%	10.25%	3.48%	3.81%	1.45%	3.63%	2.87%	4.24%	(1.21)%	2.54%	1.52%	25.37%
2008	(2.14)%	3.47%	(2.43)%	2.30%	3.36%	(0.31)%	(2.93)%	(3.11)%	(8.53)%	(8.19)%	3.57%	4.04%	(11.37)%

Statistical Analysis

	Conquest ARC	AQR Risk Parity Mutual Fund	HFRI Composite Index	S&P 500
Return				
Compounded Annual Return	10.56%	#VALUE!	6.96%	9.20%
Cumulative Return	1,040.26%	#VALUE!	410.76%	745.91%
% Of Positive Months	62.89%	59.68%	66.67%	65.29%

Risk

	Conquest ARC	AQR Risk Parity Mutual Fund	HFRI Composite Index	S&P 500
Sharpe Ratio (2.00%)	0.78	#VALUE!	0.71	0.47
Standard Deviation	10.93%	11.14%	7.03%	15.41%
Sortino Ratio (2.00%)	1.30	#VALUE!	1.07	0.68
Upside Deviation	9.41%	6.68%	5.84%	11.76%
Downside Deviation	6.32%	8.86%	4.38%	10.33%

Comparison To Benchmarks

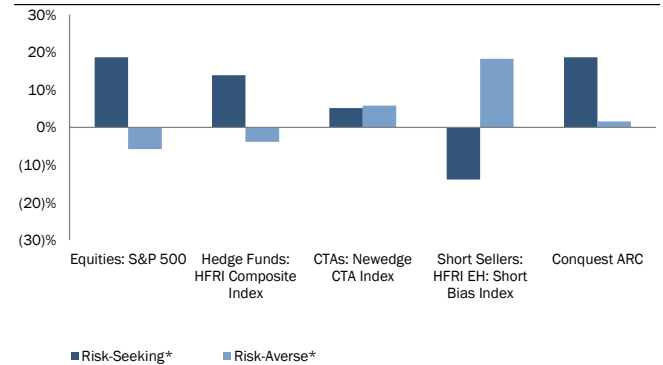
	Conquest ARC	AQR Risk Parity Mutual Fund	HFRI Composite Index	S&P 500
Beta		0.47	1.14	0.45
Correlation		0.58	0.73	0.64
Performance when S&P is Up	2.84	1.44	3.81	
Performance when S&P is Down	(1.66)	(2.37)	(2.09)	

Administrative

Fees	1% Mgmt / 10% Incentive
Liquidity	Monthly
Portfolio Manager	Marc Malek

	Conquest ARC	AQR Risk Parity Mutual Fund	HFRI Composite Index	S&P 500
Annual Returns				
2021	3.33%	1.73%	4.87%	6.17%
2020	17.58%	1.55%	11.82%	18.40%
2019	12.36%	13.51%	10.48%	31.49%
2018	(1.55)%	(13.34)%	(4.73)%	(4.38)%
2017	1.53%	5.14%	8.58%	21.83%

Annualized Monthly Returns of Assets



Contact

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* As measured by the Citi Macro Risk Index, which measures risk aversion in global financial markets. It is an equally weighted index of EM sovereign spreads, US credit spreads, US swap spreads, and implied FX, equity, and swap rate volatility. It ranges from 0 (low risk aversion) to 1 (high risk aversion). Daily values are averaged for each month with low risk aversion defined as values less than or equal to 0.5, and high risk aversion defined as a score above 0.5. Returns are not compounded.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Futures and FX trading involves substantial risk of loss and is not suitable for every investor. The valuation of futures and FX may fluctuate and, as a result, investors may lose a significant portion of their investment.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.