

# CONQUEST MFS - MULTI-TIME FRAME

March 2021

Conquest Managed Futures Select (MFS) Multi-Time Frame is designed to provide institutional investors with a transparent and non-optimized exposure to the managed futures sector. Long-Term Trend-Followers, which account for roughly 90% of the managed futures space, tend to generate extremely correlated and nearly commoditized return streams which are only marginally different from the most simple and therefore robust breakout models. Conquest MFS Multi-Time Frame includes short-term trend following beta along with medium and long-term trend following of Conquest MFS. It is designed to replicate exposure to this commoditized trend following on multiple time frames, ranging from 5 to 200 days. It consists of 20 breakout strategies using Conquest STAR's volatility related risk management methodologies.

Returns shown are after 1% management and no incentive fees and hypothetical interest on cash balances, assuming full funding.

## Monthly Performance Net of Management Fees

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	(3.37)%	12.65%	(3.39)%										5.16%
2020	(3.19)%	6.02%	13.52%	(1.69)%	(3.63)%	(2.76)%	3.31%	(2.97)%	(4.13)%	(0.81)%	(3.53)%	0.48%	(0.82)%
2019	(7.49)%	(3.18)%	(0.24)%	(0.51)%	6.08%	0.12%	(0.62)%	10.52%	(10.21)%	(4.15)%	(3.64)%	(0.33)%	(14.28)%
2018	9.37%	(8.05)%	(2.48)%	(1.43)%	1.91%	(0.74)%	(2.80)%	2.26%	(1.12)%	(0.20)%	(1.57)%	5.33%	(0.56)%
2017	(4.70)%	(0.25)%	(2.33)%	0.13%	0.37%	(1.35)%	1.26%	(0.05)%	(3.14)%	3.69%	(1.82)%	(1.29)%	(9.32)%
2016	10.01%	5.04%	(6.19)%	0.64%	(5.75)%	1.33%	0.96%	(4.27)%	(5.71)%	0.90%	2.68%	1.40%	(0.25)%
2015	6.97%	(1.78)%	4.35%	(4.86)%	(1.15)%	(5.39)%	0.64%	0.97%	4.03%	(7.33)%	3.36%	(1.05)%	(2.26)%
2014	(4.56)%	(0.55)%	(5.41)%	(2.40)%	0.82%	2.86%	0.82%	2.31%	7.69%	0.25%	7.50%	6.30%	15.64%
2013	4.97%	(2.94)%	0.61%	0.95%	2.56%	(1.22)%	(3.57)%	(1.75)%	(2.06)%	0.17%	2.81%	1.99%	2.16%
2012	(2.44)%	1.55%	(2.60)%	(2.70)%	12.56%	(9.27)%	1.72%	(1.03)%	(0.91)%	(5.39)%	(1.80)%	3.34%	(8.15)%
2011	(0.93)%	1.72%	(4.03)%	4.15%	(5.87)%	(4.11)%	1.32%	5.30%	6.71%	(11.53)%	(1.01)%	(0.44)%	(9.73)%
2010	(0.00)%	(0.58)%	(0.95)%	(2.07)%	4.96%	1.00%	(4.41)%	5.96%	(1.26)%	3.29%	(4.61)%	4.98%	5.73%
2009	(2.30)%	(2.10)%	(3.03)%	(4.33)%	4.97%	(1.90)%	0.81%	(1.24)%	(0.13)%	(1.50)%	1.43%	(4.29)%	(13.13)%
2008	4.86%	7.31%	(2.07)%	(2.71)%	3.62%	4.75%	(9.28)%	3.08%	(0.55)%	24.86%	8.36%	3.78%	51.95%
2007	0.32%	(3.65)%	(2.51)%	2.73%	2.55%	3.52%	(0.05)%	(3.83)%	4.92%	3.85%	0.52%	(0.30)%	7.88%
2006	2.20%	(3.16)%	2.76%	10.36%	0.74%	(4.08)%	(1.48)%	1.12%	(2.08)%	1.25%	2.17%	1.36%	10.93%
2005	(4.88)%	2.88%	(0.86)%	(2.06)%	0.59%	1.93%	(2.17)%	3.18%	(0.18)%	(2.85)%	3.38%	(0.75)%	(2.14)%
2004						(4.10)%	(0.93)%	(1.66)%	3.01%	1.86%	5.80%	(0.58)%	3.12%

## Statistical Analysis

	Conquest MFS	AQR Managed Futures	BTOP50 Index
<b>Return</b>			
Compounded Annual Return	1.56%	(1.62)%	2.48%
Cumulative Return	29.76%	(16.68)%	50.92%
% Of Positive Months	46.04%	46.27%	53.96%

### Risk

Sharpe Ratio (1.25%)	0.02	(0.31)	0.19
Standard Deviation	15.53%	9.23%	6.53%
Sortino Ratio (1.25%)	0.03	(0.42)	0.29
Upside Deviation	12.48%	6.45%	5.16%
Downside Deviation	9.22%	6.56%	4.05%

### Comparison To Benchmarks

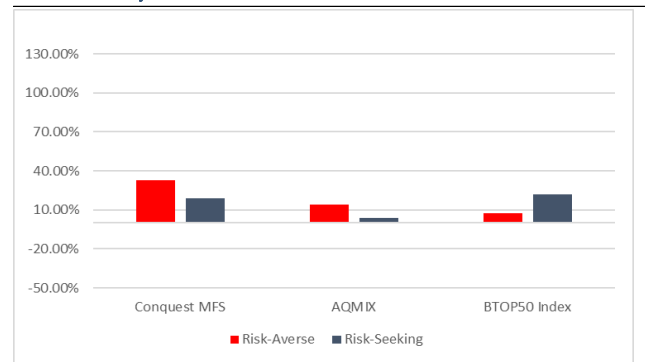
Beta		1.05	1.54
Correlation		0.63	0.64
Performance when S&P is Up	(0.34)	(0.04)	0.76
Performance when S&P is Down	0.91	(0.30)	(0.24)

### Administrative

Fees	1% Mgmt / 0% Incentive
Liquidity	Monthly
Portfolio Manager	Marc Malek

	Conquest MFS	AQR Managed Futures	BTOP50 Index
<b>Annual Returns</b>			
2021	5.16%	3.06%	2.52%
2020	(0.82)%	(5.54)%	4.97%
2019	(14.28)%	(1.19)%	6.68%
2018	(0.56)%	(8.88)%	(4.61)%
2017	(9.32)%	(0.97)%	(0.82)%

### 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 after June 2019 are hypothetical.

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.