

FACTSHEET

THE MANAGER

Performance Returns

The AlphaQuest UCITS Fund returned +2.47% in March (USD Institutional Founder Share Class).

USD Institutional Founder Share Class UCITS Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.96%	-1.34%	2.47%										-3.91%
2018	9.82%	-0.10%	-0.34%	1.68%	0.85%	-1.48%	-2.34%	-0.51%	0.68%	-1.74%	-5.29%	1.20%	1.77%
2017	-4.33%	-2.70%	-0.99%	-0.69%	-2.54%	0.15%	-1.78%	-1.51%	0.70%	3.15%	0.45%	-1.45%	-11.14%
2016												-0.22%	-0.22%

The performance figures quoted above represent the performance of the AlphaQuest UCITS Fund since launch on 9th December 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Investment Objective & Strategy

The AlphaQuest UCITS Fund's investment objective is to seek capital appreciation over the long term. The AlphaQuest UCITS Fund invests, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies. It also gains exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFIs"). The AlphaQuest UCITS Fund targets, over the medium term, a realized volatility in the range of 10%-12%, in order to adhere to UCITS investment restrictions.

Quest employs a systematic trading program (the "Program"), diversified by asset class and with individual positions intended to provide a return over different time horizons, that seeks to deliver positive alpha (alpha is a statistical measurement used to determine the risk-reward profile of a potential investment). The Program is composed of a number of trading systems, each of which generates individual trades. These trading systems generate trades on the basis of price movement indicators which seek to identify situations where there is potential for an increase in the price volatility of a given market. Risk controls are integrated into the Program to measure the potential risk associated with trades generated by the Program. Generally, the Program will determine that AlphaQuest UCITS Fund should take a long position in a market that has shown an upward trending price or a short position in a market that has shown a downward trending price.

ALPHAQUEST ORIGINAL (AQO) PROGRAM MONTHLY PERFORMANCE (NON-UCITS)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-7.73%	-2.46%	3.97% E										-6.43%E
2018	16.28%	-0.01%	-0.17%	3.12%	1.38%	-0.47%	-5.45%	1.06%	1.43%	-2.66%	-8.42%	0.92%	5.29%
2017	-6.31%	-4.14%	-0.86%	-0.02%	-2.75%	-0.82%	-2.30%	-1.99%	0.44%	6.99%	-0.04%	-1.44%	-12.94%
2016	14.16%	9.19%	-6.72%	-0.58%	-3.62%	6.60%	2.16%	-6.30%	-7.64%	-2.65%	0.20%	4.51%	7.02%
2015	7.97%	-0.68%	2.90%	0.33%	-1.65%	-10.70%	7.39%	-2.01%	-1.64%	2.17%	8.72%	-5.47%	5.69%
2014	1.62%	0.10%	-4.51%	-5.36%	3.20%	1.89%	-2.29%	5.83%	3.20%	3.75%	5.24%	3.23%	16.27%
2013	0.07%	4.45%	-0.53%	9.07%	-3.46%	0.86%	1.86%	-1.42%	-1.67%	-0.25%	2.11%	4.39%	15.94%
2012	3.07%	2.32%	-5.14%	-2.25%	8.66%	-3.34%	5.75%	-3.47%	-3.91%	-2.62%	-0.70%	3.77%	0.87%
2011	-4.91%	5.83%	-6.53%	16.41%	-5.93%	-9.40%	11.37%	0.96%	-4.11%	-3.85%	-2.92%	2.10%	-4.11%
2010	-6.93%	0.19%	1.58%	1.85%	3.26%	-1.52%	-2.24%	6.97%	7.52%	6.14%	-6.82%	10.10%	20.08%
2009	0.38%	-2.32%	-7.57%	-2.43%	13.30%	0.36%	0.57%	-1.73%	3.60%	-5.17%	1.77%	-11.16%	-11.75%
2008	2.09%	14.92%	-0.53%	1.26%	4.88%	4.22%	-13.55%	1.36%	-1.26%	20.59%	10.10%	4.98%	55.77%
2007	-0.49%	-3.23%	-0.50%	6.26%	-0.79%	6.81%	2.07%	-11.84%	13.80%	6.73%	-3.71%	4.04%	18.11%
2006	4.34%	-3.02%	0.55%	14.62%	0.91%	-3.18%	-6.08%	0.36%	0.25%	7.48%	5.95%	2.54%	25.72%
2005	-7.67%	2.58%	0.41%	-3.46%	1.48%	5.15%	-4.02%	2.35%	2.94%	0.11%	4.36%	-3.35%	0.04%
2004	-2.80%	3.93%	-1.38%	-5.60%	1.30%	-9.98%	1.36%	-1.25%	-0.99%	6.23%	-0.60%	-1.32%	-11.43%
2003	-1.84%	6.16%	0.93%	-7.90%	14.36%	-4.59%	-1.86%	1.85%	4.23%	-4.62%	-3.28%	1.13%	2.74%
2002	4.05%	-13.71%	16.53%	-1.44%	-2.49%	9.22%	3.76%	0.83%	6.90%	0.99%	-3.50%	16.92%	39.94%
2001	-5.22%	-5.43%	12.11%	-5.59%	3.89%	-2.20%	3.68%	-4.52%	7.38%	2.97%	0.58%	10.42%	17.17%
2000	4.18%	-1.54%	7.14%	-2.85%	8.03%	-4.16%	-2.57%	3.17%	-2.83%	4.85%	7.97%	18.05%	44.31%
1999					-2.66%	2.81%	-1.77%	-1.73%	1.12%	-5.26%	4.26%	1.11%	-2.45%

*The above performance pertains to the AlphaQuest Original (AQO) program and is not representative of the AlphaQuest UCITS Fund. UCITS funds have to abide by investment restrictions and consequently the performance of the AlphaQuest UCITS Fund may not be similar to that presented above.



Nigol Kouljajian

Founder and Chief Investment Officer



Nigol Kouljajian is the Founder and Chief Investment Officer of Quest. Mr. Kouljajian founded Quest in March 2001 to pursue his passion for quantitative investment research and strategy development, which he has focused on from the beginning of his career in the early 1990's. After lengthy research, Kouljajian identified specific strategies using proprietary techniques that have been continuously enhanced over the past eighteen years and became the basis for the growth of Quest. The firm, which is based in New York, currently manages approximately \$1.4 billion in assets. In 2002, Mr. Kouljajian started the NOK Foundation, which is committed to promoting the study and practice of yoga and meditation globally. Mr. Kouljajian has acted as a board member of the Omega Institute and David Lynch Foundation. Mr. Kouljajian earned an MBA in finance from Columbia Business School and a BS in electrical engineering from Notre Dame.

Paul Czkwanianc

Director of Futures Research



Paul joined the firm at its inception in 2001. Mr. Czkwanianc started his career in the financial industry in 1999 at Enterprise Asset Management where he worked alongside Mr. Nigol Kouljajian. Mr. Czkwanianc holds a B.S. degree in Applied Mathematics from Columbia University and an M.S. degree in Mathematics from New York University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$61.9 million
Strategy AUM	\$1.302 billion
Inception	9 th December 2016
Registered	Ireland, UK, France, Lux and Switzerland (Qualified Investors Only)
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD08G390/IE00BD08G739 USD: IE00BD08G622/IE00BD08GB72 CHF: IE00BD08G515/IE00BD08G952 GBP: IE00BD08G408/IE00BD08G846
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BD08GM87 USD: IE00BD08GQ26 CHF: IE00BD08GP19 GBP: IE00BD08GN94

FACTSHEET**Performance Commentary**

The AlphaQuest UCITS Fund had a good month in March (+2.47%) when concerns about a global economic slowdown and yield curve inversion led to the biggest rally in global government bond markets since the Brexit referendum of June 2016.

March was met by weak economic data across a number of regions, stirring late-cycle concerns domestically and abroad. At the beginning of the month, weak US non-farm payroll data set the tone. This was followed shortly by weakness in consumption, industrial production, housing, and inflation data. Internationally, a shockingly weak PMI number from Germany also led to fears that Europe's largest economy was headed towards a recession. The data caused a sharp rally in government bonds globally, particularly in the long-end of yield curves. This, in turn, resulted in an "inversion" of the US yield curve (where long-term bond yields fell below short-term yields). Typically, such inversions have been a harbinger of economic recessions within the coming years.

Central banks attempted to counter the weakness in reported data by taking a decidedly dovish policy path. In the US, the Federal Reserve's so called "dot-plot" indicated no more rate hikes for the remainder of the year and an accelerated end to the balance sheet tapering process. In Europe, ECB President Mario Draghi indicated that potential rate hikes could be pushed out further if economic weakness persisted. Interestingly, risk assets such as equities and commodities also posted solid gains for the month.

At a sector level, gains came predominantly from fixed income. Within fixed income, long exposures in German Bunds and US Treasuries were the main drivers of returns. Short-term interest rates also contributed as future rate hikes were priced out by markets. Equities were positive for the month, although returns from the asset class were more modest as they pulled back several times. Energy was modestly negative, as short positions in crude oil were hurt by reduced supply from Saudi Arabia which, in turn, increased prices. Foreign exchange was also negative as short positions in the US dollar vs. the Japanese yen were impacted by the rally in the currency pair. Metals experienced small losses from long positions in Gold.

All trading system families were positive in March with most gains coming from the intermediate-term trading systems that trade time horizons of a few days to a few weeks. These systems generated the bulk of their returns from fixed income. The short-term volatility breakout systems, which trade time horizons up to few days, also contributed solidly to performance, particularly from their exposures in fixed income and foreign exchange. Long-term trend following and trend crowding also generated profits in fixed income and equities.

Market Commentary – The best of times: a great quarter and an amazing decade

The first quarter of 2019 was an impressive period for global financial markets, as many asset classes delivered their strongest performance in a decade. Indeed, the first quarter also capped an amazing decade since March 2009, when financial markets recovered from the depths of the Global Financial Crisis. Unprecedented central bank stimulus, including over \$14 trillion of asset purchases, has fostered this remarkable period of returns, marking the longest-ever bull market in US equity markets and the longest recorded economic expansion in US history—if growth continues to be positive through Q2-2019.

The best quarter for global financial markets in a decade

Asset	Q1 2019 Performance	Best Quarterly Performance Since
S&P 500 Total Return Index	+13.6%	Q3 2009
MSCI World Index	+12.7%	Q3 2010
MSCI Emerging Markets Index	+9.9%	Q1 2017
Bloomberg Barclays US High Yield Index	+7.3%	Q3 2009
WTI Crude Oil – Cushing Spot	+32.4%	Q2 2009

Source: Quest Partners LLC, Bloomberg

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One of the best-ever decades for global financial markets
(April 2009 - March 2019)

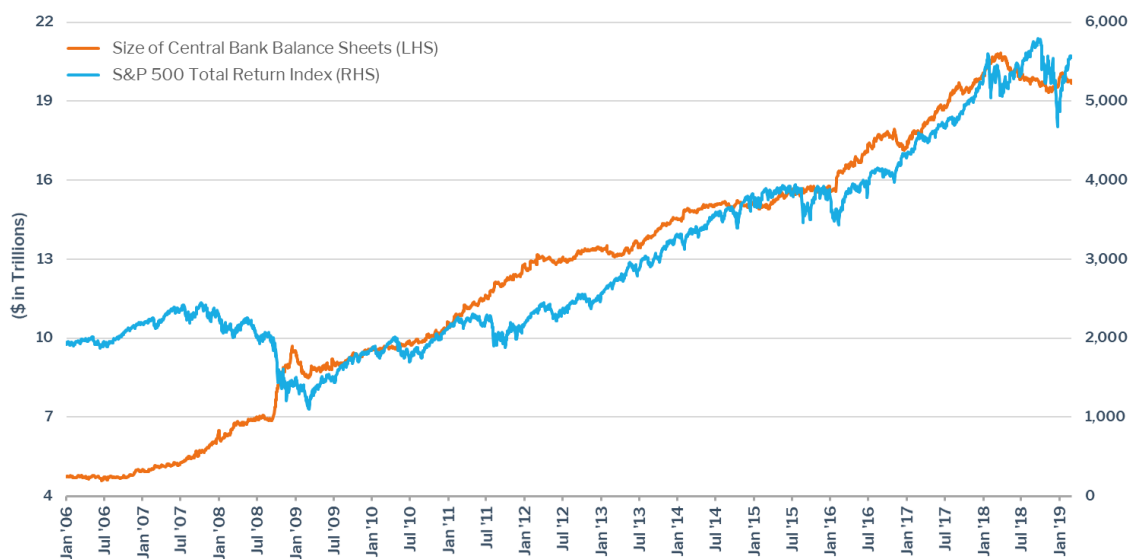
Asset	Total Return Last 10 Years	Annualized Return Last 10 Years	Best 10-Year Performance Since
S&P 500 Total Return Index	+338%	+15.9%	Feb '91 to Jan '01
MSCI World Index	+241%	+13.1%	Oct '90 to Sep '00
MSCI Emerging Markets Index	+144%	+9.3%	Nov '04 to Oct '14
Bloomberg Barclays US High Yield Index	+191%	+11.3%	Feb '91 to Jan '01*
WTI Crude Oil – Cushing Spot	+21%	+1.9%	Dec '04 to Nov '14

*Prior to the brief one-month high reached in November of 2018.

Source: Quest Partners LLC, Bloomberg DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

The S&P 500 has moved in lock-step with changes in central bank balance sheets

Size of Central Bank Balance Sheets vs. S&P 500 Total Return



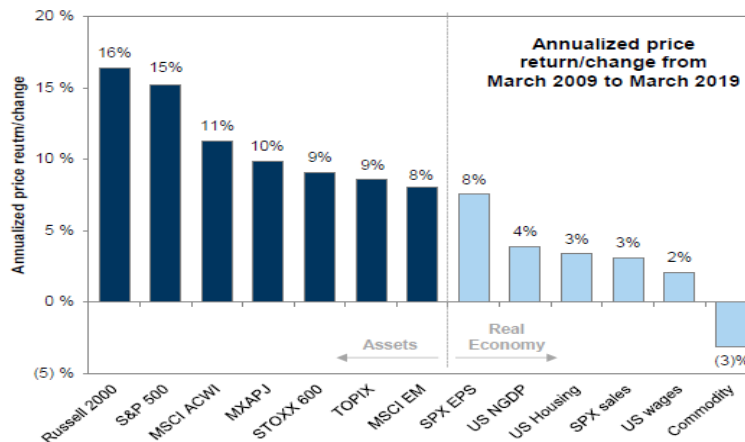
Source: Quest Partners LLC, Bloomberg; January 2006 through March 2019. "Central Bank Balance Sheet" figures represented above are the aggregate assets held by the U.S. Federal Reserve, European Central Bank, Bank of Japan, and People's Bank of China. DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

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Although the size of monetary expansion in the past decade was the largest in modern history, it is noteworthy that the stimulus only resulted in tepid economic growth. US economic growth (GDP) over the past decade averaged 2.1% compared to 2.8% in the decade prior to the start of the financial crisis. Many other economic metrics have also shown weak gains, as shown below.

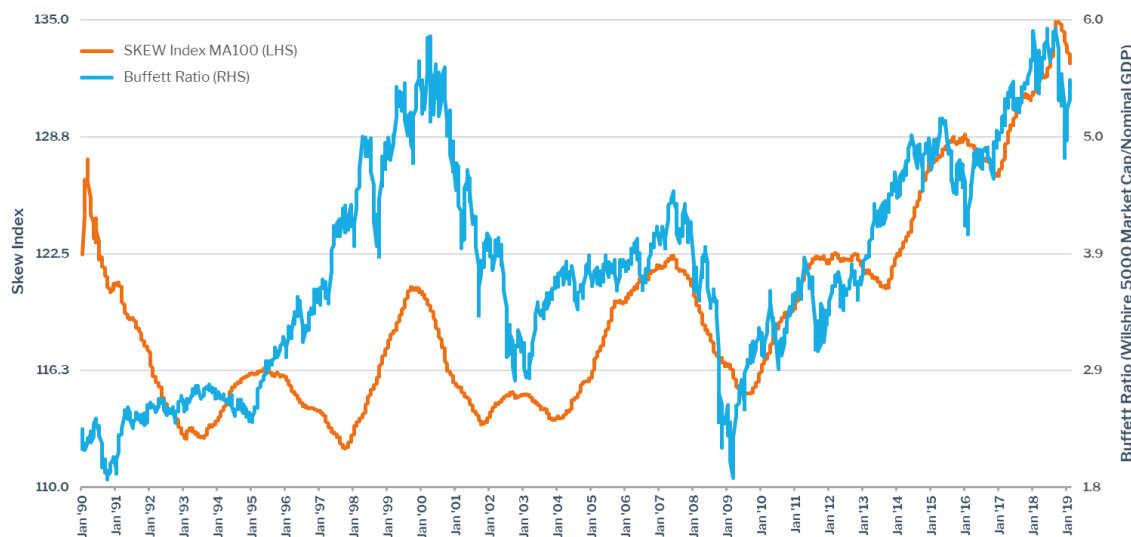
10-year changes in global equity indices and real economy metrics



Source: Goldman Sachs Investment Research DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

As a result, the growth and size of financial assets have far outstripped the real economy as highlighted by the "Buffett Ratio," shown below. This ratio, named for the famed investor, is currently at all-time highs, indicating that financial asset values are having a greater impact on economic activity and by consequence, monetary policies. On the surface, the current equilibrium of strong markets and ever-present central bank support looks robust and sustainable. Beneath the surface, however, the equilibrium is highly vulnerable: economic growth is weakening as highlighted by the inversion of the US yield curve; central bank policies are becoming less effective in generating strong growth; market liquidity is a fraction of what it used to be; and, resultantly, there is ever-greater nervousness about the potential for sudden, large declines. While volatility in the markets is close to record lows, the skew between "at-the-money" and "out-of-the-money" options is close to record highs. This indicates that markets do not expect a drawdown, but if a drawdown were to happen, it is expected to be very large.

Skew Index 100-Week Moving Average vs. the Buffett Ratio



Source: Quest Partners LLC, Bloomberg; January 1990 through March 2019. Buffett Ratio is the Wilshire 5000 total market capitalization divided by US Nominal GDP, not seasonally adjusted. DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

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Unfortunately, there are few attractive alternatives to diversify against such risks. Given the long bull market cycle and the increasing cost of delivering positive skew, the CTA industry has adjusted by reducing its skew as highlighted below. The skewness of Quest's AQO program has, on the other hand, significantly increased during this period.

While reducing the skewness of their returns has helped some in the industry to perform relatively well during this period—and raise assets—it has come at the expense of reduced drawdown protection and increased correlation to traditional assets. Examining the skew characteristics of managers and the evolution of their skew over time is more important than ever. For investors, it is very much a case of "caveat emptor."

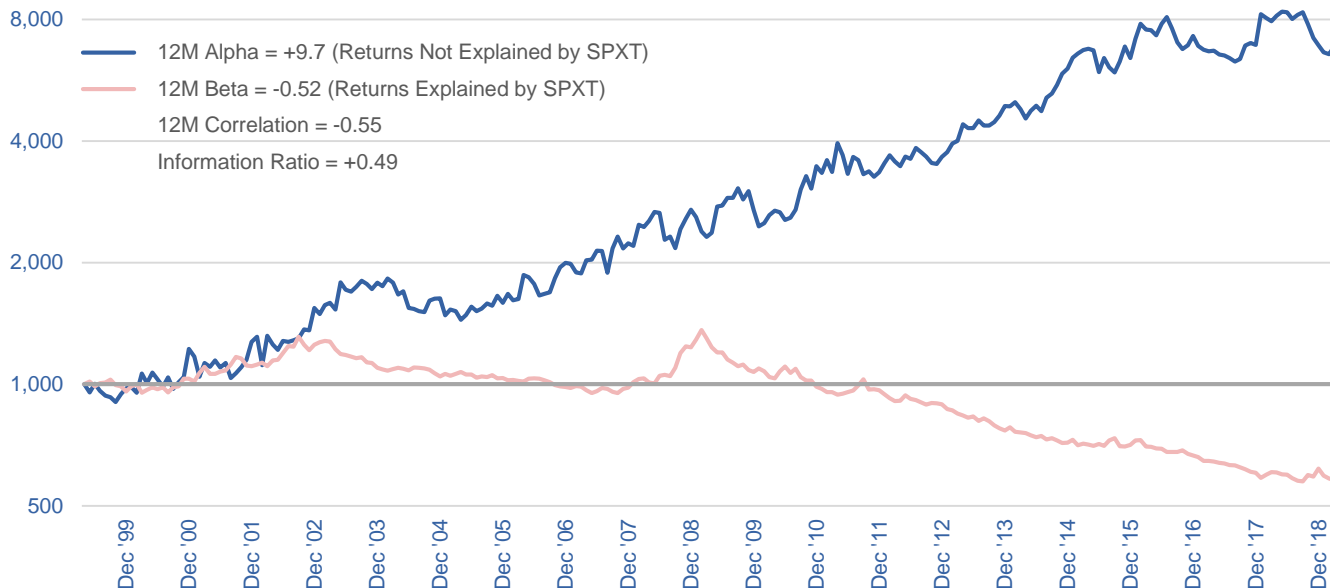
	Quest AQO Program*	BTOP50	SG CTA	SG Trend	SG Short-term Traders
Last 3 Years	1.18	(0.31)	0.03	0.01	0.58
Last 5 Years	0.59	(0.10)	(0.01)	(0.07)	0.24
Last 10Years	0.57	0.02	0.01	0.04	0.35
Since AQO Inception	0.60	0.42	0.15	0.19	0.22

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Source: Quest Partners LLC, Bloomberg; May 1999 through March 2019, where data available. 'SG' refers to Societe Generale. 'SG CTA' and 'SG Trend' inception is January 2000. 'SG Short-term Traders' inception is January 2008. DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation. Please review the "Additional Disclosures" section at the end of this document for more details on the BTOP50 Index, the SG CTA Index, the SG Trend Index, and the SG Short-term Traders Index.

ALPHAQUEST ORIGINAL (AQO) PROGRAM ALPHA CURVE SINCE INCEPTION (NON-UCITS)*

12M AQO Alpha to the S&P 500 Total Return Index (SPXT)



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Source: Quest Partners LLC; Alpha and Beta values are derived from 12-month rolling returns and are indexed at 1000 at AQO's inception.

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