

FACTSHEET

THE MANAGER

Performance Returns

The AlphaQuest UCITS Fund returned +4.93% in June (USD Inst. Founder Pooled Share Class).

USD Institutional Founder Pooled 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%	-1.28%	2.38%	4.93%							1.91%
2018	9.69%	-0.08%	-0.29%	1.43%	0.73%	-1.25%	-2.34%	-0.51%	0.68%	-1.74%	-5.29%	1.20%	1.58%
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%	3.98%	-1.54%	6.57%E	6.11%E							4.19%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%	-9.93%	-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.



Quest
Partners LLC

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 Czkwianianc

Director of Futures Research



Paul joined the firm at its inception in 2001. Mr. Czkwianianc started his career in the financial industry in 1999 at Enterprise Asset Management where he worked alongside Mr. Nigol Kouljajian. Mr. Czkwianianc 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	\$55.3 million
Strategy AUM	\$1.364 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 delivered its second strong month in a row in June, closing up +4.9% as broader market movements facilitated trading opportunities on which the program could capitalize. During the month, global markets saw a sudden and sharp reversal from May's selloff as central banks took action to stymie a potential slowdown in global growth and inflation.

June's powerful comeback was a standout month for global financial market performance as many asset classes set all-time records or eclipsed multi-year highs. Nearly all types of assets peaked: those that typically do well in 'risk-on' environments (such as equities, commodities, and credit) as well as those that typically do well in 'risk-off' environments (such as government bonds, gold, and the Japanese yen). The core drivers of this performance were complementary comments by central bank leaders indicating future decreases in interest rate yields; Federal Reserve Chair Jerome Powell suggested it may be time to cut rates on June 4th and again at the June 19th Federal Reserve meeting, and ECB President Mario Draghi suggested pushing interest rates even further into negative territory on June 6th. These comments, paired with Draghi's notion that there was also room for additional quantitative easing, led to a euphoric reaction in global markets even though economic data came in decidedly weak and trade concerns remained high ahead of a crucial meeting between the US and China at the G-20 summit in Japan.

For the AlphaQuest Original (AQO) program, all major sectors other than foreign exchange were profitable. The largest sector gain came from equities, as many indices had their strongest month since January. The program generated profits across the majority of its equity index positions, with the most notable gains evident in U.S. and European equities. Fixed income was also profitable, as U.S. Treasuries and German Bunds provided the bulk of the sector's gains. Positions in short-dated government bonds and interest rate futures were also profitable as markets priced in nearer-term rate cuts, leading to downward pressure on the front-end of the yield curve. Gains in commodities were driven by the significant rally in gold, which reached its highest level in six years and had its best monthly return since the Brexit referendum in June 2016. Foreign exchange was negative on the month, primarily attributable to losses in the euro vs. Japanese yen cross.

All AQO system families were profitable in June. The trend crowding family of trading systems had the best returns of the group, driven by gains in equities and fixed income. After a challenging period in Q4 2018 and Q1 2019, these trading systems have recovered strongly and are now modestly positive on the year. The intermediate-term trend following trading systems, which trade time horizons of a few days to a few weeks, also had a solid month with steady gains across several sectors. Short-term volatility breakout trading systems were also profitable with gains in every sector—benefiting in particular from long positions in gold and the Japanese yen.

While the AQO program performed well for the month of June, its strong returns in May—when equity markets performed poorly—is quite noteworthy. These back-to-back months highlight the AQO program's differentiated approach and low dependence on market beta. These months are a good example of the type of environment in which the AQO program can perform well and deliver substantial Alpha—one where there is a reasonable level of overall volatility and one where there is a reasonable level of volatility across several asset classes.

The AQO program does not need significantly elevated levels of volatility to deliver strong returns—although the likelihood of this increases as volatility rises. During the vast majority of the twenty-year track record of the AQO program, market volatility has in fact been rather moderate. Although there may not have been large trends during most periods, there is typically enough short-term movement (lasting a few days to weeks) for AQO's trading systems to position themselves to profit. When volatility compresses to very low or record levels for a prolonged period of time, such as throughout 2017, the AQO program typically experiences a more challenging period as the trading systems attempt to capitalize of the potential for convexity, or rapid accelerations in volatility.

Cross-asset volatility (when many markets are moving simultaneously) is also quite helpful in the program's ability to generate returns. When the AQO program's trading systems can assess which asset class offers the best volatility expansion opportunity, they can position themselves accordingly and typically have a greater potential to profit from this risk-taking. If only a single asset class is moving and other assets classes are stagnant, such opportunities diminish and the probability of success is lesser.

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FACTSHEET

Market Commentary

The actions of central banks in June, and indeed the first half of the year, have resulted in a remarkable period for global markets where nearly every financial asset has risen sharply, leading many into uncharted territory.

	June 2019	Year-to-Date	Comment
S&P 500 Total Return Index	7.0%	18.5%	Best June for the Dow since 1938
Barclays U.S. Aggregate	1.3%	6.1%	
Barclays U.S. Corp High Yield	2.3%	9.9%	Best 1 st half since 2009
U.S. Oil Fund (USO)	8.5%	24.6%	Best 1 st half since 2008
SPDR Gold Shares (GLD)	8.0%	9.9%	Best month for gold since June 2016
MSCI Emerging Markets Index	5.7%	10.7%	
Bitcoin	43.6%	232.4%	Best quarter since Q4-2017

Source: Quest Partners LLC, Bloomberg; Barclays U.S. Corp High Yield index is 'LF98TRUU'. Barclays U.S. Aggregate index is 'LBUSTRUU'.

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.

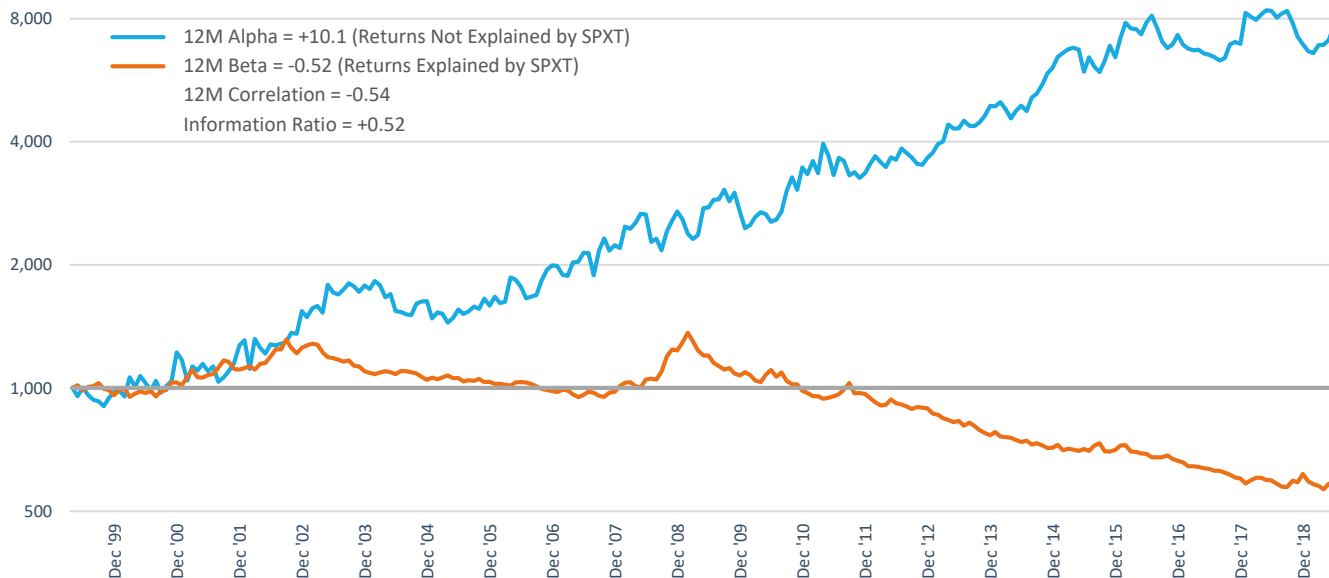
As we have highlighted in past commentaries, central bank interventions since the Global Financial Crisis have typically followed surging market volatility and each successive stimulus has come at progressively lower levels of volatility. The most recent actions are noteworthy insofar as they are happening during a period of relative calm when volatility is not particularly high and markets have been at or close to record highs.

In their eagerness to manage every nuance of market and economic volatility, central bank actions are resulting in an absurd pricing of assets and risk. A case in point is the bond markets: nearly \$13 trillion of bonds globally are now trading at negative yields. This is up from just over \$8 trillion at the beginning of the year. Additionally, over half of all European government bonds and over \$600 billion of corporate bonds now have negative yields. As the discount rate used in pricing assets moves negative to an ever-greater extent, the valuations of all other assets—whether financial such as equities and credit; real such as real estate and art; or digital such as bitcoin—are getting inflated to ever-higher levels and laying the foundation for bubbles and the next crisis.

While investors are clearly benefiting from the current environment, they are also being increasingly driven into a corner. On one hand, they cannot afford to not be invested in market beta given its exceptional performance, and on the other hand there are few effective options to hedge and preserve the remarkable gains that have been generated over the past decade.

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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