

FACTSHEET

Performance Returns

The AlphaQuest UCITS Fund returned -1.34% in February (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%											-6.23%
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 ("SFI's"). 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	-7.77%E	-2.46%E											-10.04%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.

THE MANAGER



Nigol Koulajian

Founder and Chief Investment Officer



Nigol Koulajian is the Founder and Chief Investment Officer of Quest. Mr. Koulajian 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, Mr. Koulajian 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. Koulajian started the NOK Foundation, which is committed to promoting the study and practice of yoga and meditation globally. Mr. Koulajian has acted as a board member of the Omega Institute and David Lynch Foundation. Mr. Koulajian 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 Koulajian. 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	\$61.6 million
Strategy AUM	\$1.256 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
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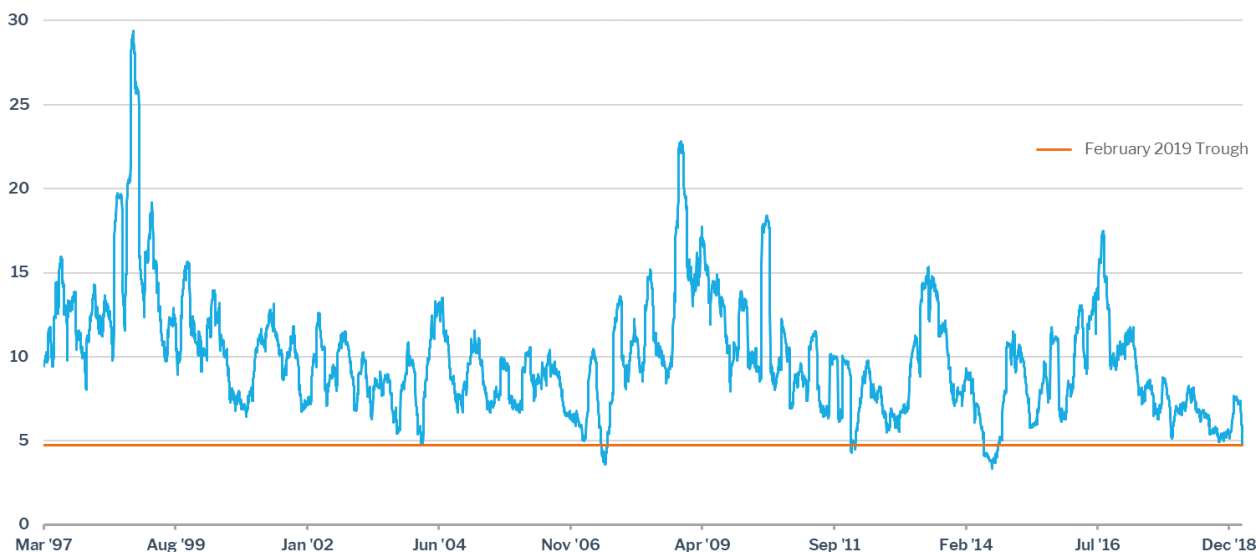
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Performance Commentary

The AlphaQuest UCITS Fund declined in February (-1.34%) as global markets continued their rebound and volatility across markets collapsed, particularly in foreign exchange and fixed income.

Global markets rallied steadily in February, recovering most of their losses from Q4-2018, based on the tone set by leading central banks in January when the US Federal Reserve turned decidedly dovish, the ECB indicated that it could launch a new round of long-term refinancing operations, and China's PBOC announced interest rate and reserve ratio cuts. More impactful for the AlphaQuest Original (AQO) program, volatility across global markets compressed sharply, particularly in foreign exchange where it fell to multi-year lows. For example, rolling 40-day annualized realized volatility for USD/JPY fell to 4.7% in February, a decline of 34% for the month and close to the lowest level ever of 3.4% reached in 2014. Other currency pairs experienced similar declines. Such strong volatility compressions tend to be challenging for the AQO program's models, particularly those that trade in short-term time horizons.

40-Day USDJPY Rolling Daily Volatility



Source: Quest Partners LLC; March 1997 through February 2019.

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Amongst sectors, as was the case in January, foreign exchange was the biggest detractor, accounting for two-thirds of the losses for the month. Within the asset class, USD/JPY and EUR/JPY hurt the portfolio as prices remained confined to narrow ranges and exhibited short-term reversals. GBP/USD was also a detractor for the month with reversals driven by the ups and downs of the Brexit saga. Equities and fixed income were also negative. Within equities, the AQO program's main exposure was a modest long US vs. European equities position that experienced minor losses as international equities outperformed. In fixed income, the AQO program maintained an overall long position to government bonds, which was generally profitable but then suffered losses as fixed income declined over the last few days of the month. Commodities were a profitable asset class in February with gains coming mainly from agricultural markets. Wheat fell -11.4%, its biggest decline since July 2015 as strong global 2019 crop outlook and weak export demand pressured the commodity. Corn, soybean and cotton also experienced large declines, which were captured by the AQO program.

All system families were negative in February, with trend crowding and short-term volatility breakout accounting for most of the losses. Both system families struggled in foreign exchange with small losses across several currency pairs. Intermediate-term trend following, which trades time horizons of a few days to a few weeks and long-term trend following were close to flat on the month.

The past five months have no doubt been a frustrating period for the AQO program. The fourth quarter of 2018 saw equity market declines and volatility expansion, but the increase in volatility was much less than in prior periods of similar declines. As seen in the table below, while the market decline in Q4-2018 was similar to the decline in Q3-2011—but less than Q4-2008—realized and implied volatilities were significantly lower than both of those periods.

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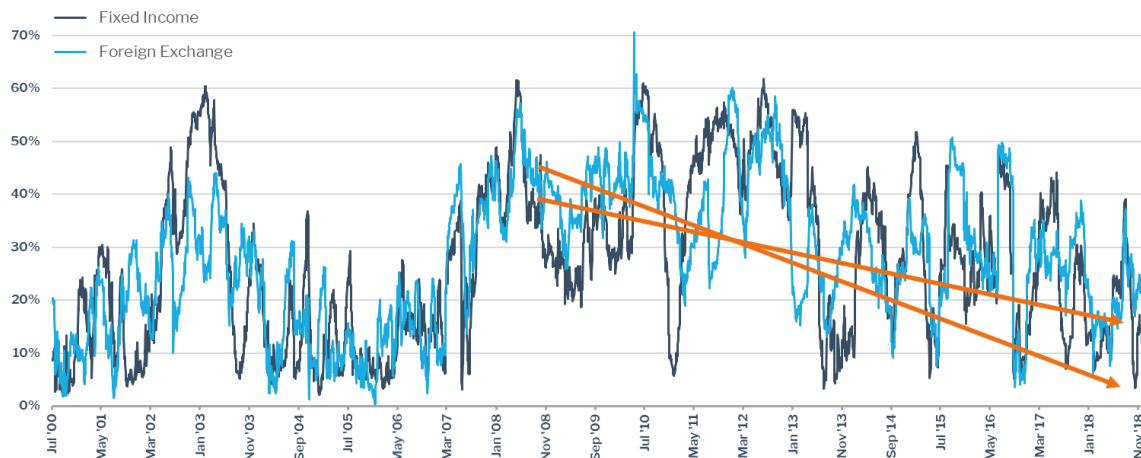
	S&P 500 TR Index Performance	Realized Volatility (End of Quarter)	Implied Volatility (Max of Quarter)
Fourth Quarter 2008	-21.9%	69.3%	73.1%
Third Quarter 2011	-13.9%	35.1%	37.9%
Fourth Quarter 2018	-13.5%	24.9%	30.5%
Volatility Difference From Other Quarters		64% lower than 4Q '08 33% lower than 3Q '11	58% lower than 4Q '08 25% lower than 3Q '11

Source: Quest Partners LLC

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Furthermore, there was much lower contagion across markets in Q4-2018 than typically has been the case—realized correlations across markets were 60% lower than in 2008 and were 90% lower in fixed income, as seen below. Given such low contagion, the AQO program could not generate profits from its non-equity positions although they exhibited negative equity beta (e.g., long positions in bonds and Japanese yen). Historically, the ability to identify cheap convexity across markets and profit when volatility picks up across markets has been a key source of profits for the AQO program.

Rolling 60-Day Absolute Correlation of Fixed Income and Foreign Exchange Baskets to the S&P 500
(Fixed Income: US10Y, US30Y, JGB, Bunds; Foreign Exchange: USDJPY, EURJPY, EURUSD, USDCHF)



Source: Quest Partners LLC; July 2000 through January 2019.

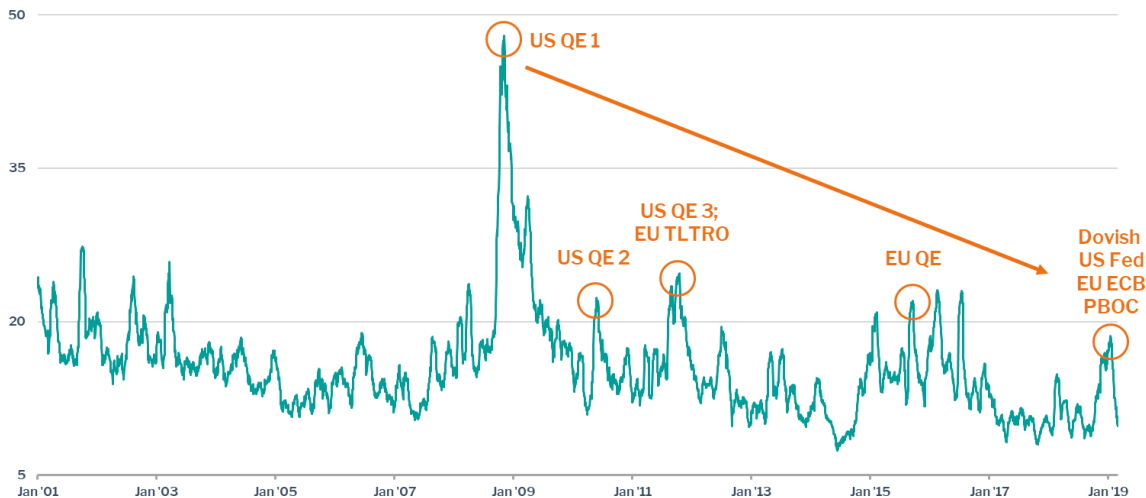
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2019 initially began on a promising note for the AQO program, with a sharp decline in USD/JPY in the first few days of the year, resulting in substantial profits. Alas, the gains were short-lived as a sudden and synchronized change in tone from central banks and stimulus actions caused abrupt reversals and volatility compressions that hurt the AQO program over the past two months. Indeed, since the financial crisis of 2008, central banks have stepped in to stem any sustained rise in volatility, as seen in the chart below. Interestingly, they have stepped in at progressively lower levels of volatility increases, thereby keeping it suppressed at close to record low levels. This in turn has prolonged the cycle of risk-on, propped up negatively skewed strategies, and increased the cost of carry for strategies providing positive skew. As we have written in the past, the longer it goes on, the more vulnerable the situation becomes and the larger the eventual volatility expansions.

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1-Month Rolling Daily Volatility
(Averaged across 24 Markets)



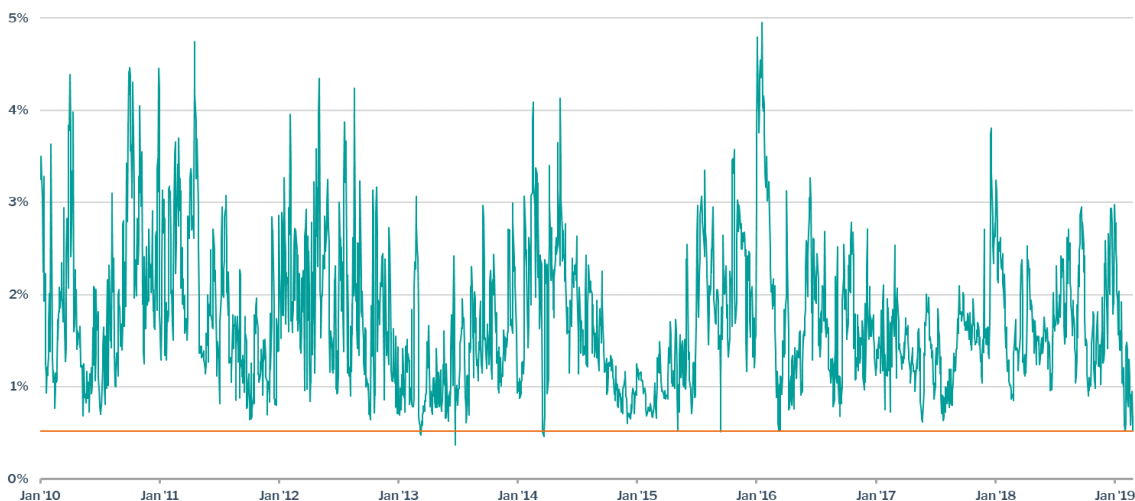
Source: Quest Partners LLC; January 2001 through February 2019.

Given the reversals and strong compression of volatility, risk levels in the AQO program are close to record lows and substantially below their average risk level, as seen in the chart below. The AQO program has essentially de-risked and is awaiting opportunities to pursue price and volatility expansions in whichever directions of the markets (downside or upside) they may come.

What to expect going forward?

The AQO program’s prospects have typically been favorable from such low levels of realized volatility in markets as well as its own risk levels. If volatility in global markets remains low, the AQO program could potentially experience losses but they are likely to remain controlled given low levels of portfolio risk. In low but stable volatility periods, such as in 2013 and 2014, the AQO program has been able to generate returns by picking up short-term increases in volatility. On the other hand, if there are strong volatility expansions from these low levels, the AQO program should be well-placed to capture such expansions, as was the case in late 2017 and early 2018, when volatility picked up from record lows.

AQO Historical Daily Value-at-Risk
(95% Confidence Interval; 1-Year Lookback)

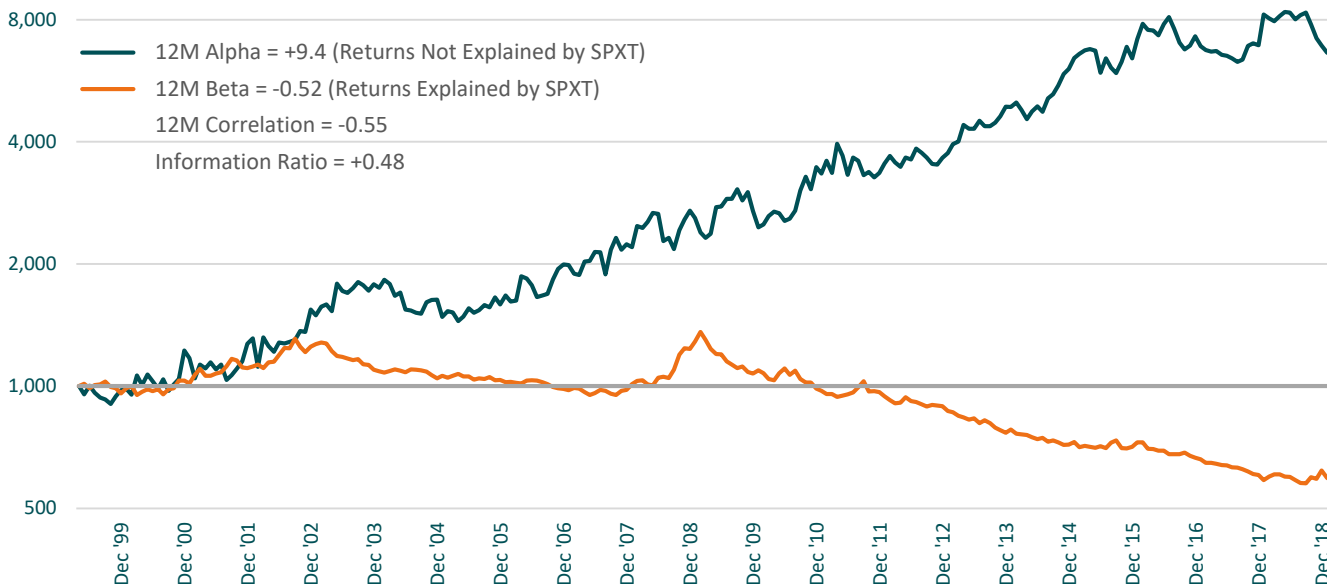


Source: Quest Partners LLC; January 2010 through February 2019.

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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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