

AlphaQuest UCITS Fund

CTA/Managed Futures

October 2022

Performance Returns

The AlphaQuest UCITS Fund returned -1.16% in October (USD Institutional Share Class).

AlphaQuest UCITS Fund Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-0.46%	1.19%	7.03%	4.83%	-0.37%	1.02%	-0.92%	0.29%	3.72%	-1.16%			15.87%
2021	-2.50%	6.11%	3.25%	1.30%	-0.27%	-0.70%	0.75%	-1.33%	-0.27%	4.19%	-3.52%	-1.46%	5.25%
2020	1.69%	1.04%	5.93%	0.11%	-4.00%	0.75%	2.27%	-1.46%	-3.54%	-0.26%	-2.59%	0.66%	0.19%
2019	-4.96%	-1.34%	2.47%	-1.28%	2.38%	4.93%	0.88%	4.74%	-2.44%	-1.80%	0.64%	-1.10%	2.68%
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 USD Institutional Founder Pooled Share Class since launch on 9th December 2016 through 31st December 2020 (Mgmt Fee 1 Perf Fee 15) and USD Institutional Share Class beginning 1st January 2021 (Mgmt Fee 1.5 Perf Fee 20). These performance figures refer to the past and past performance is not a reliable guide to future performance.

Investment Objective and 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 comprised 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 one.

Share Classes

Share Class	Institutional / Inst. Pooled	Retail Pooled
Currency	EUR/GBP/CHF/USD	EUR/GBP/CHF/USD
Mgt. Fee	1.5%	2%
Perf. Fee	20%	20%
Min Init. Sub.	1,000,000	100,000
ISIN Codes	EUR: IE00BD08G390 / IE00BD08G739	EUR: IE00BD08GM87
	USD: IE00BD08G622 / IE00BD08GB72	USD: IE00BD08GQ26
	CHF: IE00BD08G515 / IE00BD08G952	CHF: IE00BD08GP19
	GBP: IE00BD08G408 / IE00BD08G846	GBP: IE00BD08GN94

The Manager



Quest
Partners LLC

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 nineteen years and became the basis for the growth of Quest. The firm, which is based in New York, currently manages approximately \$2.7 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.

Fund Facts

AlphaQuest UCITS Fund	
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$95.6 million
Firm AUM	\$2.741 billion
Inception	9th December 2016
Passport	Ireland, UK, France, Luxembourg, Germany, Spain, Sweden, and Switzerland (Qualified Investors Only)

AlphaQuest UCITS Fund

CTA/Managed Futures

October 2022

Performance Commentary

The AlphaQuest UCITS Fund declined 1.16% in October as equity markets rebounded sharply from their lows, with the S&P 500 Total Return Index (S&P 500) ending the month up 8.1%. Despite this, the Fund remains up a strong 15.9% on the year while the S&P 500 is down only 17.7%.

Asset classes were mixed in October, with fixed income and foreign exchange gaining while commodities and equities detracted. Fixed income continued its trend of positive performance contribution to the portfolio, now up in nine months out of ten this year. Short positions in U.S. fixed income contributed most, particularly at the back end of the curve. Foreign exchange also added on the month. While positions in most U.S. dollar pairs struggled, Japanese yen pairs provided ample opportunities to profit. At one point in the month, USDJPY eclipsed 150, a level not seen since the early 1990's. Year-to-date, the dollar has strengthened by over 29% versus the yen on the stark contrast in interest rate policy between the nations' central banks. Commodities lost in aggregate on long positions in energies and short positions in metals. Equities declined as residual short exposure from September's selloff was impacted by a sharp rally during the first two days of the month when the S&P 500 gained 5.7%.

All trading system families declined during the month of October. After having contributed the most in September, the Program's intermediate-term trend following and trend crowding trading systems gave back a portion of their gains in October, comprising the bulk of the month's loss. Long-term trend following and the shortest-term volatility breakout trading systems were down modestly.

Market Commentary: Higher volatility for longer

The post-pandemic market environment has been wrought with volatility and changing correlation structures, strikingly different from the post-Global Financial Crisis period when each spike in volatility was met with eager sellers and active "dip-buyers" of risk assets. In the post-pandemic period, economic risks shifted from deflation to inflation and central banks turned from active buyers of assets to sellers and began tightening policies at the most aggressive pace in over forty years.

Volatility has remained high on a sustained basis



Source: Quest Partners LLC; January 2000 through October 2022; The 24 markets included are: Corn, WTI Crude Oil, Bunds, 3M EuroDollar, S&P 500 E-Mini, DAX, Euribor 3M, Gold, Heating Oil, Hang Seng, EURGBP, GBPUSD, EURUSD, USDJPY, EURJPY, USDCHF, JGBs, Natural Gas, Nikkei, NASDAQ E-Mini, Silver, Euro Stoxx 50, US 10-Year Note, and the US 30-Year Bond.

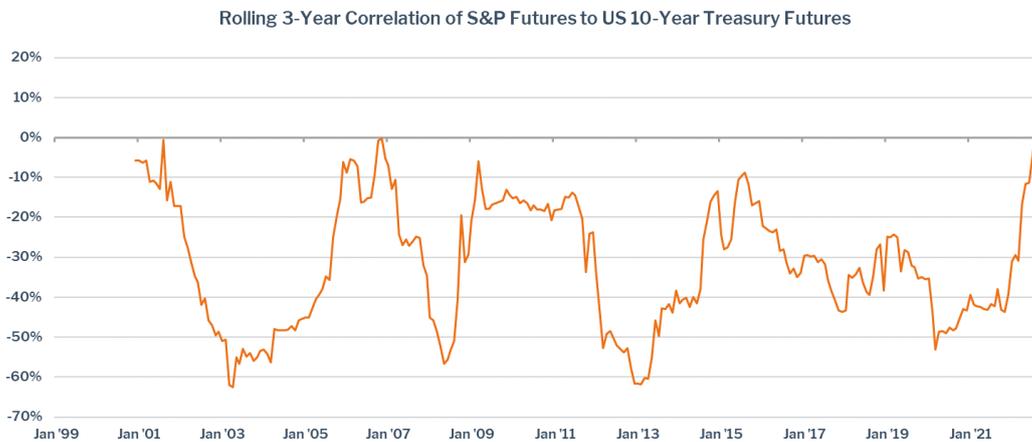
DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

AlphaQuest UCITS Fund

CTA/Managed Futures

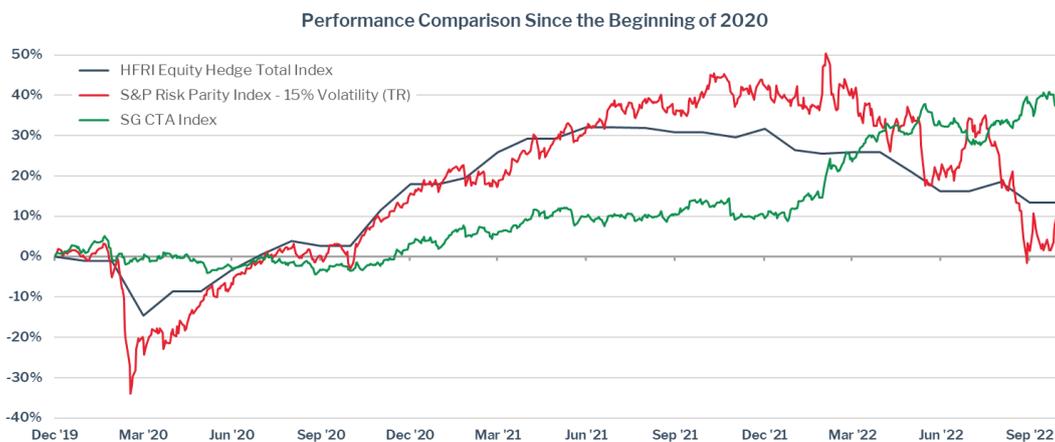
October 2022

Traditional negative correlation between stocks and bonds has unraveled



Source: Quest Partners LLC; December 2000 through October 2022; Futures contracts used are the E-mini S&P 500 ('ES') and the 10-Year U.S. Treasury Note ('TY'). 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.

Long-biased and beta-oriented strategies have performed poorly since the start of the pandemic while diversifying strategies like CTAs have outperformed



Source: Quest Partners LLC, Bloomberg; January 2020 through October 2022. 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.

Many investors and central banks who were counting on transitory inflation and a quick return to normal are becoming increasingly exasperated by the persistence of inflation and need for interest rates to remain higher for longer. Structural geopolitical developments, such as Russia's war against Ukraine and China's commitment to its reunification with Taiwan seem poised to irritate that cohort further, as they have upended decades of energy and security alliances. This resulted in the increased fragmentation of international supply chains and is setting the world on a clear-cut path toward deglobalization. The environment today is reminiscent of prolonged periods of market turbulence, such as the 1970's and early 1980's, which led to similar results for market participants.

Investment strategies such as long-biased equities and risk parity, which tend to be negatively skewed, have felt the adverse effects of this period of sustained volatility. Their underperformance over the past two years has been clearly discernable when compared to positively skewed strategies such as macro or CTAs, whose performance has transcended time horizons as well as asset classes.

Interestingly, while most CTA strategies tend to perform well during high-volatility environments, the speed of their response to rising volatility varies significantly. Our analysis shows that CTAs tend to have a greater positive correlation to the VIX over longer-term time horizons. Over shorter-term timeframes, however, CTAs tend to be negatively correlated to volatility. This is unsurprising given that it can take weeks or longer for these strategies to change positions into the direction of the prevailing trend. In contrast to traditional CTAs, the Program has a positive correlation to the VIX across all time periods and the correlation increases as the time horizon extends.

Given the change in macro regime and the potential for more elevated levels of volatility, we are highly optimistic about the forthcoming opportunity set for the Program.

AlphaQuest UCITS Fund

CTA/Managed Futures

October 2022

Contact Details

Investor Contact

Bastions Partners Office SA
61A Route de Genève
CH-1208 Genève - Switzerland
Michel Brulhart T: +41 (0)22 3220 326
m.brulhart@bastionspartners.ch

Management Company

Waystone Fund Management (IE) Ltd
3rd Floor, 76 Baggot Street Lower
Dublin, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Quest Partners LLC
126 East 56th Street, 25th Floor
New York, NY 10022, USA
T: +1 212 838 7222
investorrelations@questpartnersllc.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The AlphaQuest UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Quest Partners LLC or Waystone Fund Management (IE) Ltd ("Waystone"). Reports related to other funds managed or advised by Quest Partners LLC are intended for existing fund clients or prospective investors who are Qualified Eligible Persons, Qualified Clients and Qualified Purchasers. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the Waystone website (www.montlakeucits.com/funds/alphaquest-ucits-fund). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Quest Partners LLC accepts liability for the accuracy of the contents. This document may only be distributed in or from Switzerland to qualified investors within the meaning Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd., a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Quest Partners LLC is authorised and regulated by the US Commodity Futures Trading Commission and US Securities and Exchange Commission. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following link. This is a marketing communication.

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.