

FACTSHEET

Performance Returns

The AlphaQuest UCITS Fund returned -5.29% for the month of November (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
2018	9.82%	-0.10%	-0.34%	1.68%	0.85%	-1.48%	-2.34%	-0.51%	0.68%	-1.74%	-5.29%		0.56%
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.

Performance Commentary

The AlphaQuest UCITS Fund had a poor month in November being down -5.3%. The Fund remains up +0.6% for the year and strongly ahead of industry benchmarks.

The main sources of underperformance were crude oil and foreign exchange markets, particularly trend crowding trading systems in these markets. Although the recent performance of this family of systems has been challenging, Trend Crowding remains strongly positive for the year and has been an important driver of program returns in recent years.

The AlphaQuest Original program (AQO) performance and Alpha in November, although weak, are in-line with their historical ranges. Over the 19-year track record of the AQO program, it has experienced several periods of short-term underperformance. These periods are typically reversed, often with significantly positive periods, and have helped deliver the strong overall returns since inception.

To deliver this type of performance it is necessary to 'filter' or select specific price patterns that, on average, offer the best reward to risk in capturing price moves. With selectivity, however, comes market timing risk and uncertainty that not every price move may be captured. The AQO program, through its dynamic, short-term trading approach, moderately compromises on the certainty of capture for providing superior returns and significant long-term Alpha relative to holding long option-based positions or employing traditional 'beta-oriented' trend following strategies.

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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 seventeen years and became the basis for the growth of Quest. The firm, which is based in New York, currently manages \$1.6 billion in assets and employs twenty people. 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	\$59.0 million
Strategy AUM	\$1.328 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

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The AQO program remains focused on capturing convexity and, despite the most recent performance, it continues to be well positioned to capture short-term trends and volatility expansions, as it has since inception.

Performance

November was a choppy month in global markets as oil prices saw their biggest decline in ten years, and equity markets initially fell but then rebounded sharply while the US dollar initially rose and then fell before recovering again at the end of the month.

For the AlphaQuest Original program (AQO), all sectors other than fixed income and all trading system families lost money in November, as shown below. The main sources of underperformance were crude oil and foreign exchange markets. In crude oil, the AQO program was not positioned to capture the decline. The program's short and intermediate-term trading systems, which trade time horizons of a few days to a few weeks, did not aggressively short crude oil as the type of price and volatility patterns they look for were absent. Essentially, the decline in crude oil was so steady and orderly that it did not indicate to these systems the potential for large moves. On the other hand, the trend crowding trading systems were long crude oil in the later stages of the decline, as the steady move suggested crowded CTA short positioning and potential for a reversal. In foreign exchange, all trading system families were whipsawed by the initial rise, subsequent decline, and eventual resurgence of the US dollar at the end of the month.

AQO November (Gross Performance)

System Family	Commodities*	Equities	Fixed Income	Foreign Exchange	Total
Short-term Volatility Breakout	-0.3%	-0.1%	0.0%	-0.4%	-0.8%
Intermediate-term Trend Following	0.8%	-0.2%	0.3%	-1.5%	-0.5%
Long-term Trend Following	-0.6%	0.1%	-0.3%	-0.4%	-1.2%
Trend Crowding	-5.0%	-0.8%	0.3%	-0.6%	-6.0%
Total	-5.1%	-1.0%	0.4%	-2.8%	-8.5%

Source: Quest Partners LLC; November 2018

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On a year-to-date basis, the AQO program's performance remains positive and broad-based, as seen below. All trading system families other than Long-term Trend Following are positive on the year, particularly Trend Crowding. Despite its recent underperformance, Trend Crowding has been a key driver of returns and Alpha in recent years, with the trading system family contributing +11.1% to AQO returns since the beginning of 2017. In this context, the recent performance of the strategy is well within the volatility parameters and the historical experience of the AQO program. Among sectors, equities and fixed income have contributed strongly to returns while foreign exchange continues to be a challenging market.

AQO Year-to-Date as of November (Gross Performance)

System Family	Commodities*	Equities	Fixed Income	Foreign Exchange	Total
Short-term Volatility Breakout	0.2%	2.0%	0.0%	0.2%	2.5%
Intermediate-term Trend Following	1.9%	1.9%	2.7%	-2.8%	3.7%
Long-term Trend Following	-0.6%	-0.5%	1.3%	-4.3%	-4.1%
Trend Crowding	-2.4%	5.1%	4.6%	-1.2%	6.0%
Total	-0.8%	8.4%	8.7%	-8.0%	8.1%

Source: Quest Partners LLC; January 2018 through November 2018. Returns are not compounded.

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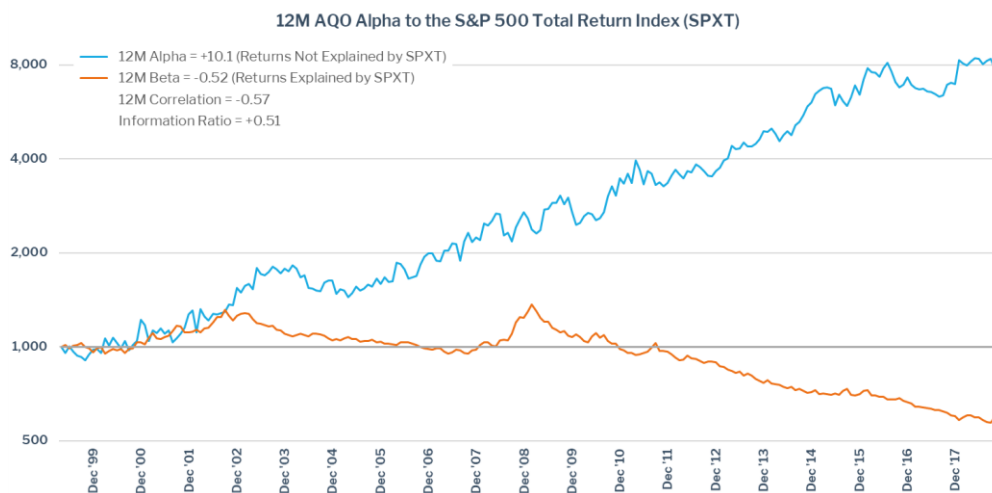
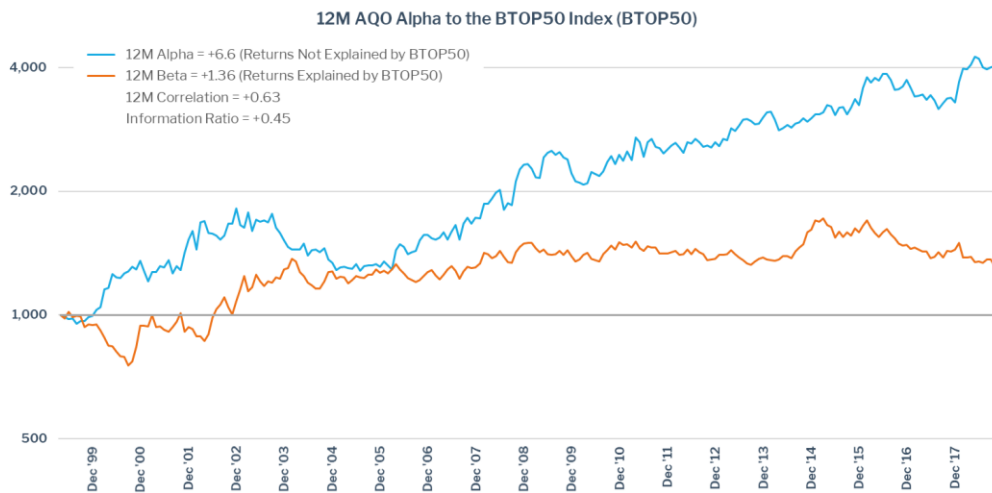
Following the recent performance, it is quite reasonable to ask:

- a. Is this an unprecedented period for the AQO program?
- b. Why does the AQO program not capture certain types of moves?
- c. What's next?

These questions are addressed below.

a. Is this an unprecedented period for the AQO program?

This is not an unprecedented period. Over the 19-year track record of the AQO program, it has gone through periods when performance and Alpha to major benchmarks have been volatile. As the charts on the following page show, the Alphas of the AQO program relative to the S&P 500 Total Return Index and the BTOP50 Index—while being strongly positive over time—have seen periods of acceleration and decline. The current pullback is well within the volatility of the program and historical range of Alpha.



Source: Quest Partners LLC; May 1999 through November 2018.

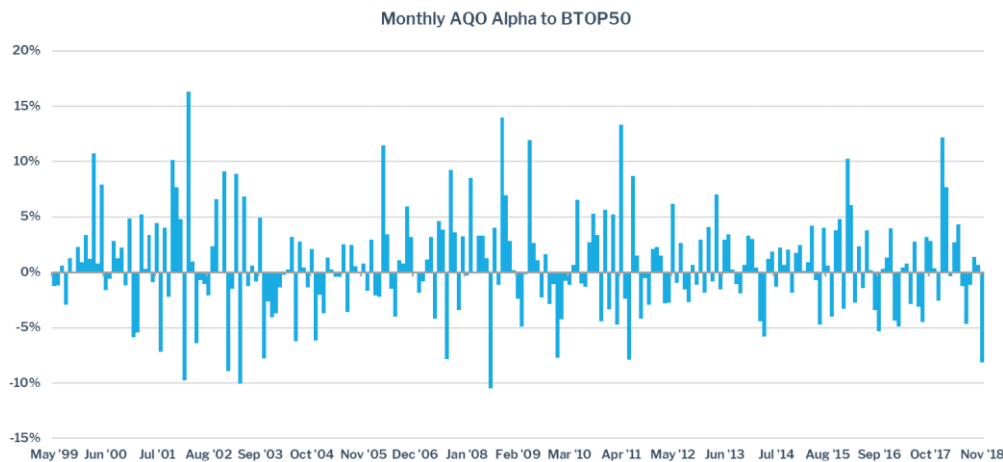
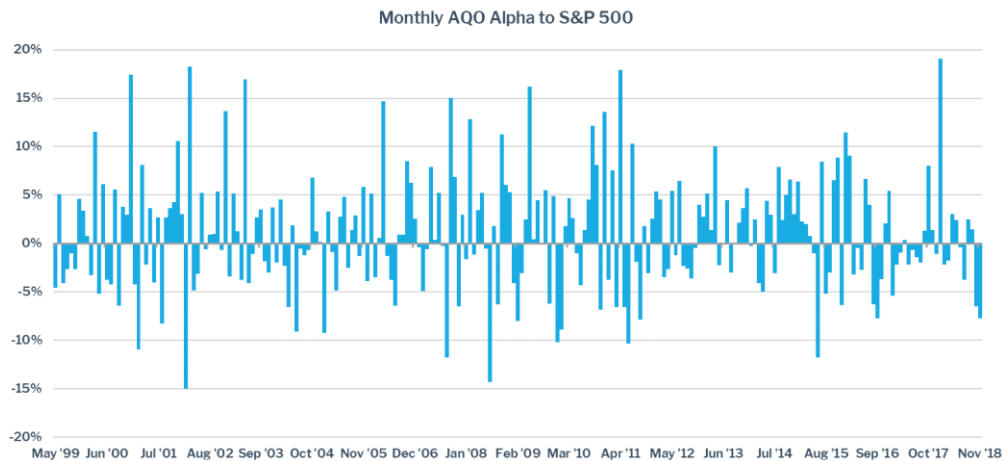
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On a month-to-month basis, the 'noise' in Alpha is even more visible. Alpha declines of similar proportions were last seen in 2016, 2015 and several other earlier periods. On the upside, the program has also seen several large spikes in Alpha, such as in January of this year, when it delivered +19.1% Alpha to the S&P 500.



Source: Quest Partners LLC; May 1999 through November 2018.

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Despite the short-term variability, over longer time horizons and the track record since inception, the AQO program shows strong returns, Alpha, and negative correlation to equities.

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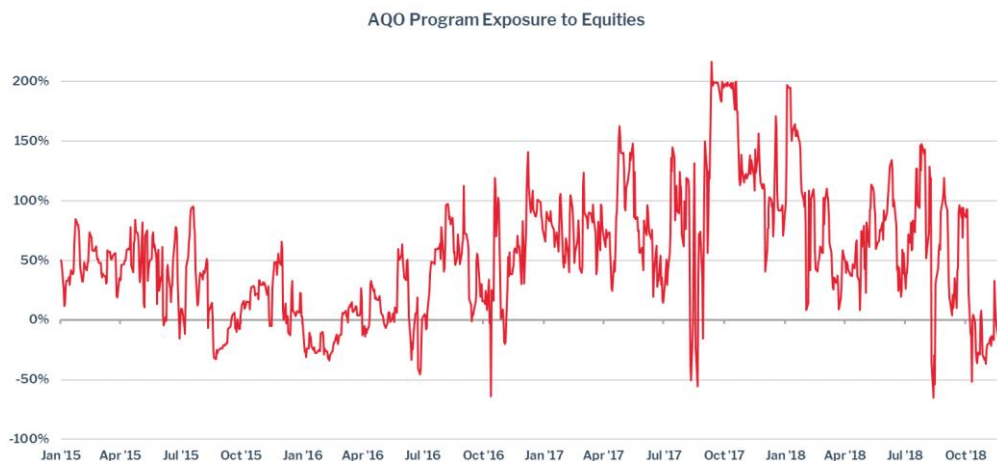
b. Why does the AQO program not capture certain types of moves?

Uncertainty is a necessary trade-off required to generate Alpha—the greater the desired certainty of capture, the lower the Alpha over time and vice versa. Each trading system family within the AQO program is selective about particular types of price and volatility patterns needed to exist in a market as a prerequisite to trade. If those conditions are absent or feeble, then the trading system will not have a position or modulate exposure according to signal strength. Infrequently and unfortunately, such as in November, large price moves can take place in some markets that do not meet the criteria of our trading systems. Usually, as seen from the performance since inception, the AQO program has successfully captured periods of significant volatility expansions and trends across markets.

For example, as highlighted last month, the AQO program has captured 60% to 100% of drawdowns in equity markets over the past 19 years, depending on their size and duration. The AQO program, through its dynamic, short-term trading approach, moderately compromises on the certainty of capture for providing superior returns and significant long-term Alpha relative to holding long option-based positions or employing traditional 'beta-oriented' trend following strategies.

c. What's next?

The AQO program remains focused on capturing convexity in an unbiased manner (i.e., either on the downside or the upside). As seen in the chart below, the AQO program has frequently established significant short and long exposures in equity markets in recent years—similarly in crude oil. There is no embedded bias in the program to not capture price moves in markets, so long as they meet the criteria of our models.



Source: Quest Partners LLC; January 2015 through November 2018.

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Despite the most recent performance, the AQO program continues to be well positioned to capture short-term trends and volatility expansions as it has since inception. The market regime shift that we have been expecting for many years has arrived and we believe it will be difficult for volatility to go back to what it was in the last decade. Given the level of complacency in the market, the volatility expansion opportunities are plentiful and we look forward to capitalizing on them.

Additionally, we would also like to highlight an interesting data point pertaining to the broader CTA industry. The ratio of the BTOP50 Index to the S&P 500 is close to an all-time low and significantly below previous cyclical lows, such as September 2000, September 2007, and August 2014. Each of these lows was followed by a multi-year period of outperformance of CTAs relative to the S&P 500.

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Source: Quest Partners LLC; January 1988 through November 2018.

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Given changes in the macro landscape with the end of asset purchase programs by Central Banks, normalization of interest rates, rising inflation, trade wars, and renewed concerns about Eurozone stability, it would not be surprising to see another such period of CTA outperformance ensuing.

We thank you for your interest and continued support of our programs. Please do not hesitate to reach out if you need any further information.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	16.28	(0.01)	(0.17)	3.12	1.38	(0.47)	(5.45)	1.06	1.43	(2.66)	(8.46) E		4.29% E
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)%

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