

AlphaQuest UCITS Fund

CTA/Managed Futures

July 2021

Performance Returns

The AlphaQuest UCITS Fund returned 0.75% in July (USD Institutional Share Class).

AlphaQuest UCITS Fund Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	-2.50%	6.11%	3.25%	1.30%	-0.27%	-0.70%	0.75%						7.97%
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%

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.

ALPHAQUEST ORIGINAL (AQO) PROGRAM MONTHLY PERFORMANCE (NON-UCITS)^A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	-4.84%	13.09%	2.90%	2.68%	-1.23%	-0.33%	0.75% E						12.77% E
2020	7.32%	0.58%	8.81%	-0.18%	-4.36%	-0.43%	5.35%	-3.43%	-6.69%	0.17%	-4.29%	1.44%	3.07%
2019	-7.73%	-2.46%	3.98%	-1.54%	6.52%	6.06%	2.10%	8.47%	-4.44%	-0.90%	-0.38%	-1.80%	6.79%
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%

^AThe 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



Quest Partners LLC

Nigol Kouljian

Founder and Chief Investment Officer



Nigol Kouljian is the Founder and Chief Investment Officer of Quest. Mr. Kouljian 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. Kouljian 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 \$1.8 billion in assets. In 2002, Mr. Kouljian started the NOK Foundation, which is committed to promoting the study and practice of yoga and meditation globally. Mr. Kouljian has acted as a board member of the Omega Institute and David Lynch Foundation. Mr. Kouljian earned an MBA in finance from Columbia Business School and a BS in electrical engineering from Notre Dame.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$44.9 million
Strategy AUM	\$1.769 billion
Inception	9th December 2016
Passport	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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Performance Commentary

The AlphaQuest UCITS Fund had a good month in July, being up +0.8% while the SG CTA Index was up +0.4% and the S&P 500 Total Return Index surged for the sixth consecutive month, gaining +2.4%.

Risk assets continued to be buoyant in July despite the rapid spread of the Delta variant of the COVID-19 virus and surging inflation. Equity benchmarks set record highs on a regular basis, government bond yields registered their biggest monthly drop since the breakout of the pandemic in March 2020 and corporate bond yields fell to their lowest level ever. Reassurances from central bankers that monetary support would be withdrawn only gradually, and very strong corporate earnings contributed to the upbeat conditions. A notable aspect of investor behavior in recent months has been the aggressive participation of retail investors, especially 'buying-the-dip' in equities. On Monday, July 19th, when the U.S. equity indices registered one of their biggest declines in months, retail investors poured in a record \$2.2 billion to buy equities, cushioning the selloff and setting the stage for a powerful rebound for the rest of the month. The price action highlighted the unshakable faith investors have in central bank support, despite changing conditions.

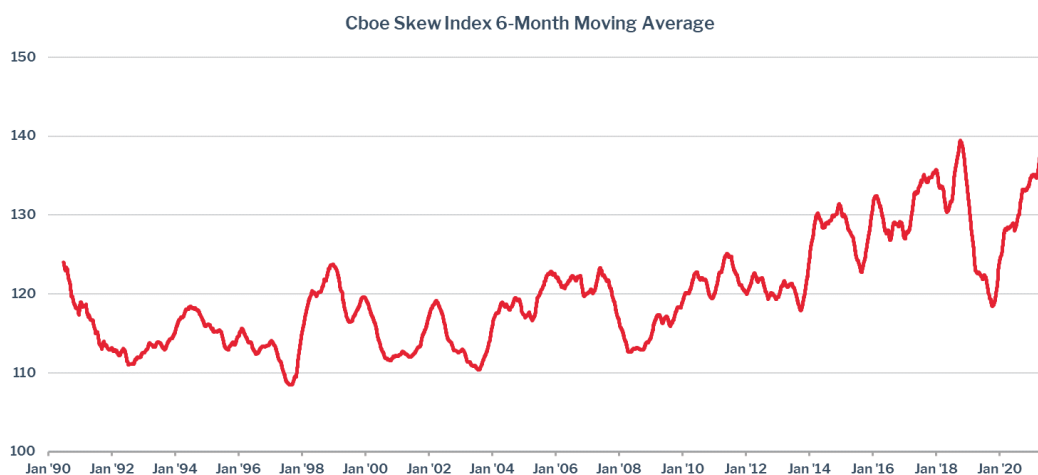
Among sectors, fixed income was the standout performer, delivering its best return since February, albeit this time through long positions. Equities and foreign exchange detracted from returns while commodities were flat. Fixed income benefited from a sharp drop in bond yields which was driven by concerns of peaking economic growth as the Delta variant spread and the impact of the fiscal stimulus began to fade. The Program benefited from long positions in both U.S. Treasuries as well as German Bunds. Equities were challenging as the Program was whipsawed by very brief selloffs and rapid rebounds. Twice in July, the Program's beta flipped from long exposure in equities to short, only to be stopped out as markets rebounded. Despite these minor losses, we are heartened by the Program's reactivity to market declines. Foreign exchange also detracted as long euro and U.S. dollar positions were affected by noisy price action.

Among trading system families, the best performance was delivered by trend crowding trading systems followed by intermediate-term trend following, which trade time horizons of a few days to a few weeks. Short-term volatility breakout and long-term trend following detracted from returns. The trend crowding and intermediate-term trend following trading systems benefited from positioning in fixed income, while short-term volatility breakout was hurt by the reversals in equities.

Market Commentary: Skew risk and reactivity to market declines

One of the most notable aspects of the current environment is that while equity markets make record highs—with remarkable consistency and realized volatility trending to record lows—skew is at an all-time high. As skew measures the change in volatility, it is indicating that while calm conditions prevail on the surface, they can change rapidly, potentially triggering a massive rise in volatility.

While volatility is low, skew risk is at an all-time high, indicating that if prices break out there can be a massive rise in volatility



Source: Quest Partners LLC, Bloomberg; January 1990 through July 2021. 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.

Rising skew is also reflected in the ever-shorter (but no less potent) selloffs in equity markets. Declines have lasted no more than a few days to a few weeks in recent years, as compared to more prolonged declines in earlier years. This type of price action has proved challenging for trend following CTAs, which are typically slower to 'flip' and benefit more from declines that are more gradual and last longer.

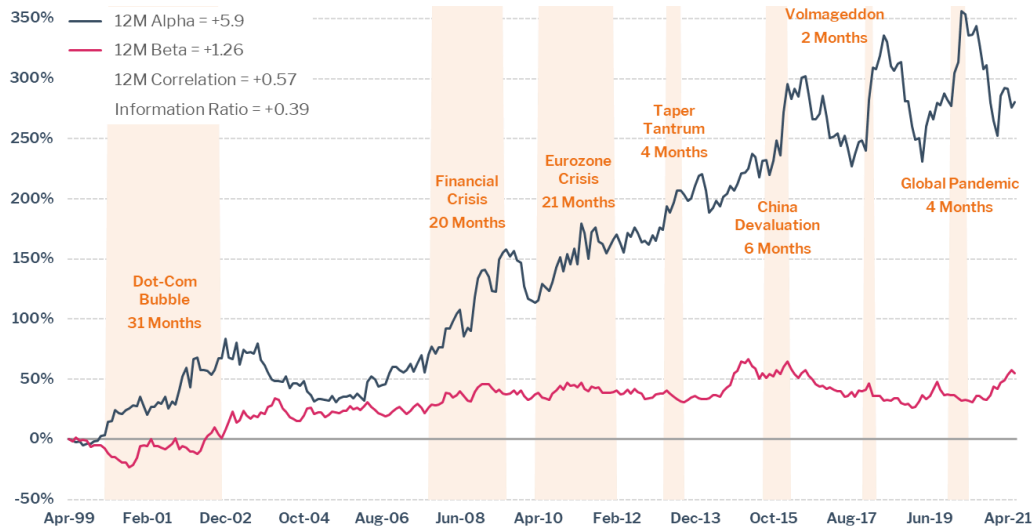
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Equity market selloffs are getting shorter but no less potent This is making it difficult for trend following CTAs to catch corrections 12M AQO* Alpha to the CTA Index



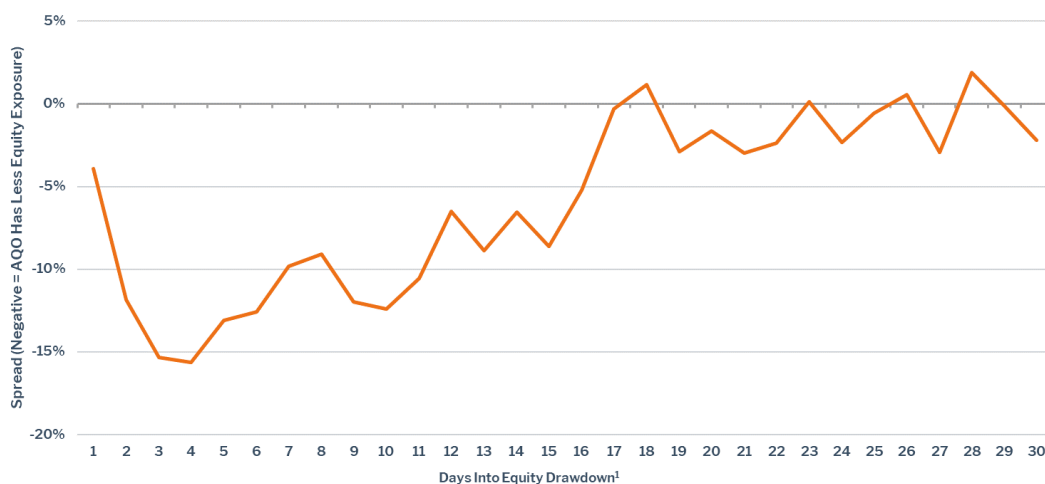
Source: Quest Partners LLC; May 1999 through July 2021. Alpha is calculated using twelve-month rolling returns. DISCLOSURES: Past results are not necessarily indicative of future results. Derivatives trading involves substantial risk of loss and may not be suitable for everyone. This is not a solicitation.

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The AlphaQuest Original (AQO) program* in contrast, with its focus on short-term volatility expansions, tends to be much more reactive and earlier than typical trend following CTAs. The chart below studies how the AQO program* has been positioned in equities relative to the Quest Tracker Index (QTI) when equity markets began selling off from a near-term high (in this case, the highest high over the past 50 days). QTI is a replication strategy of typical trend following CTAs with a 10-year track record and approximately 90% correlation to the prominent CTA indices. As such, it can be largely representative of CTA positioning.

During equity market declines, the AQO* program gets short more quickly on average than typical trend following CTAs

Average AQO* Minus QTI Equity Exposure Spread During Equity Drawdowns¹ (From 50D High)



Source: Quest Partners LLC; January 2000 through July 2021. Equity drawdowns refer to declines in the S&P 500 Total Return Index from highs within the trailing 50 days. Quest Tracker Index (QTI) equity exposure is based upon simulated results. PLEASE REFER TO THE HYPOTHETICAL PERFORMANCE DISCLOSURE IN THE DISCLAIMER SECTION AT THE END OF THIS DOCUMENT. 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 chart highlights that the AQO program's positioning in equities is less than QTI by -4% on average when a selloff begins. AQO then increases its short exposure to equities at a faster pace with the spread reaching -15% on average by the 3rd day after the beginning of the selloff. Trend following CTAs, as represented by the QTI, do not catch up to the AQO program until about 17 days into the equity selloff.

This analysis highlights the benefits of the AQO program's focus on volatility expansions and early reactivity to equity market declines. We believe that with equity valuations at all-time highs, realized volatility at close to record lows, and skew risk at all-time highs, this focus is more relevant than ever as large equity market declines are likely to occur more swiftly.

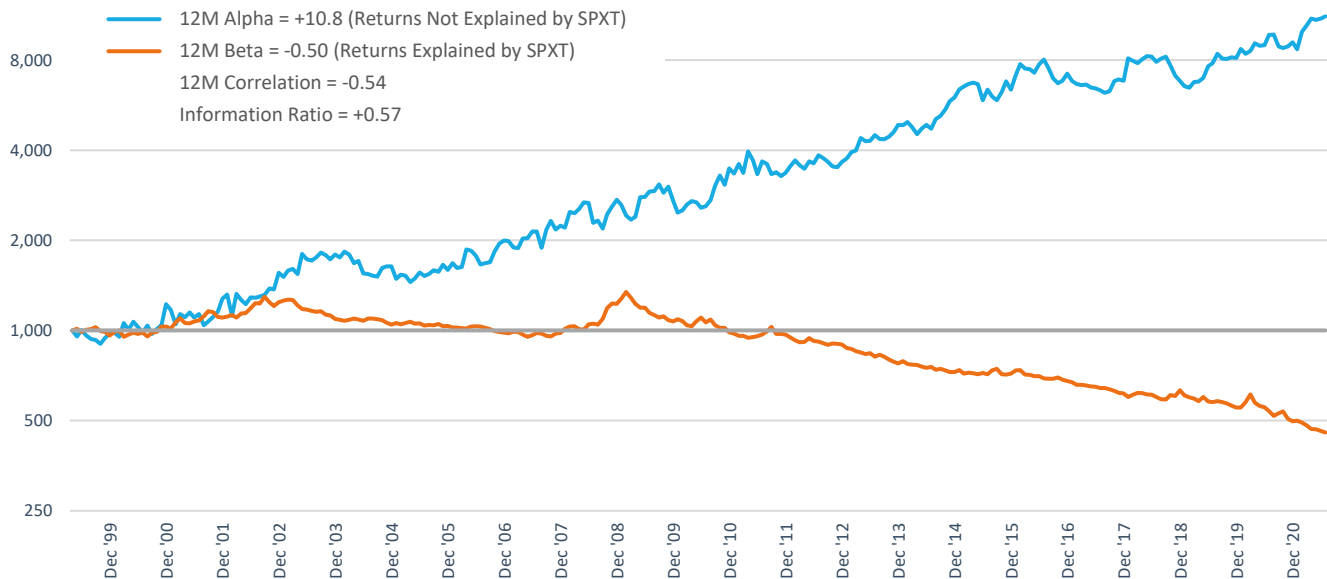
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ALPHAQUEST ORIGINAL (AQO) PROGRAM ALPHA CURVE SINCE INCEPTION (NON-UCITS)*

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



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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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