AlphaQuest UCITS Fund
CTA/Managed Futures

June 2018

FACTSHEET

Performance Returns

The AlphaQuest UCITS Fund returned -1.48% in June (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%							**10.47%**
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 Program was modestly negative in June as strong gains in energy were offset by noisy short-term reversals in the fixed income and foreign exchange sectors. As in recent months, there was plenty to keep markets on edge in June; the stabilization of the Italian political situation and the eventful summit between the US and North Korea early in the month gave way to increasingly aggressive posturing on trade between the US and China.

At a sector level, energy was the main driver of returns as crude oil prices surged following demands by US President Trump for strict implementation of sanctions against Iran and its oil exports. From its lows at the middle of the month, crude oil gained over +15% by the end of June, helping the Program's short-term systems capture strong gains. Fixed income was challenging for the Program due to markets selling off early in the month as Italian political concerns abated, hurting the Program's long positions from the previous month; fixed income rallied towards the middle of the month as fears of US-China trade tensions and its impact on economic growth led to outsized gains for government bonds. Foreign exchange showed similar choppiness as initial declines in the US dollar gave way to June 14th, the biggest single day gain since Brexit.

continued…

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 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 eighteen 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 Czkwianianc

Head of 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 Koulajian. 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	$72.3 million
Strategy AUM	$1.470 billion
Inception	9th 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

Among trading system families, intermediate-term systems, which trade time horizons of a few days to a few weeks, hurt the most—particularly in foreign exchange and fixed income markets, which saw reversals. The Program's shortest-term systems, that trade time horizons of a few days, were profitable in nearly all sectors as they were able to capture sharp short-term price moves. Long-term trend following systems were also profitable, generating strong gains in energy, agriculture, and precious metals markets. The trend crowding systems delivered strong gains, benefiting from trading in energy and equities.

Although the AlphaQuest Original (AQO) program* modestly under-performed industry benchmarks in June, it's performance and Alpha remain strong longer-term. On a year-to-date basis, the AQO program is up +20.7%, versus -3.6% for the BTOP50 Index, +0.7% for the SG Short Term Traders Index, +2.7% for the S&P 500 Total Return Index. Relative to the BTOP50 Index, the AQO program has generated an Alpha of +25.9% through June.

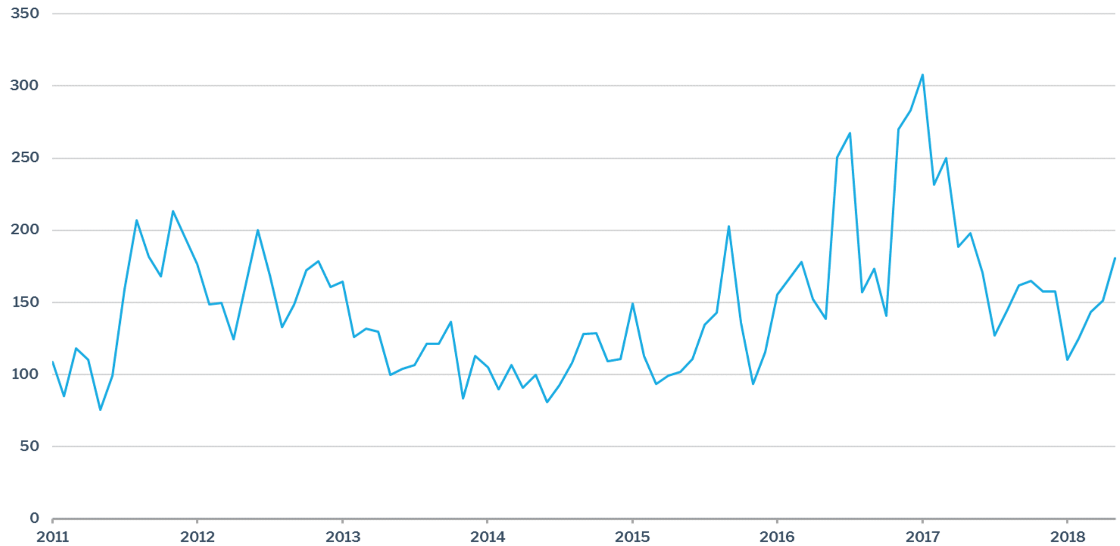
Market Commentary

For most of this year, the predominant focus of markets has been the normalization of monetary policy by major global central banks and its impact on markets. The increasing pace of rate hikes by the Federal Reserve in the US on the back of strong growth and inflation, combined with the end of the asset purchase programs in Europe by the European Central Bank, have led to increased investor anxiety and market volatility.

A less highlighted trend is the rise of political risk, which had been steadily declining since the European Sovereign Debt crisis (other than brief aberrations around Brexit and the US elections in 2016). In recent months, however, a series of developments including: the rise of non-traditional parties in Italy; challenges to the ruling coalition in Germany on immigration policies; the election of a leftist government in Mexico for the first time in decades; and—of course—the Trump administration's actions regarding NAFTA, NATO, G7, cancellation of the Iran nuclear deal, and aggressive trade tariffs with China and the EU have all unnerved investors.

Political and, by consequence, policy uncertainty is increasing rapidly. This is highlighted by the Global Economic Policy Uncertainty Index developed by economists Scott Baker, Nick Bloom and Steven Davis of Northwestern University, Stanford University, and the University of Chicago, respectively. The index is constructed using three types of indicators including one that looks at the number of newspaper articles that refer to economic policy uncertainty, another that looks at changes in tax codes, and a third that examines differences among economic forecasters. As seen below (Figure 1), after declining rapidly since the US election in 2016 and throughout 2017, the index has decidedly upturned this year.

Figure 1: Global Economic Policy Uncertainty Index

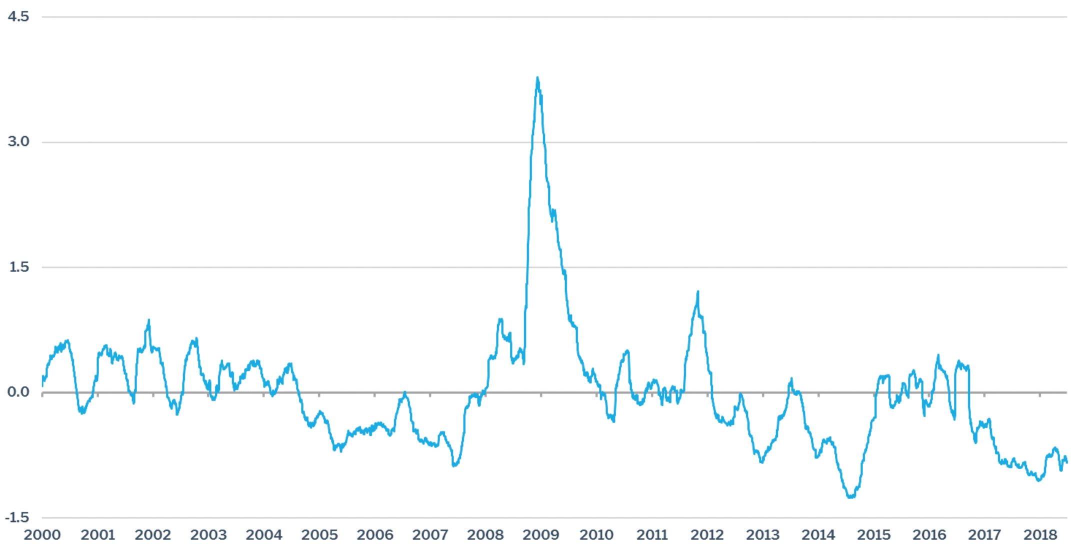


Source: Economic Policy Uncertainty; January 2011 through June 2018

FACTSHEET

While monetary policies are normalizing, interest rates are rising, and political risk increasing, market volatility (Figure 2) remains low by historical standards. We believe a reason for this abnormality is that many investors have not yet adjusted to the new reality and they continue to pursue strategies—like 'buying-the-dip'—that worked during the Central Bank asset purchase-driven bull market of the past decade, whereby any decline is an excuse to buy and any increase in volatility is an opportunity to sell. Such a type of rear-view investing is accentuated by quantitative models that have been increasingly adopted in recent years.

Figure 2: Three Month Rolling Daily Volatility (Averaged across 24 Markets)



Source: Quest Partners LLC; January 2000 through June 2018

Meanwhile, underlying fundamentals are steadily changing and market shocks are becoming more common as the economic and political catalysts mentioned above begin to assert themselves. Sooner or later, one of these catalysts is going to push through the thin layer of liquidity and the capital that is 'buying-the-dip' and supporting the markets, leading to large negative surprises, market dislocations, and surging volatility. The price moves seen in February and March are but a harbinger of much larger dislocations ahead.

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	(0.56) E							**20.65%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)%**

**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.*

Contact Details

Investor Contact
ML Capital Ltd
29 Farm Street
London, W1J 5RL, UK
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company
MLC Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.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. The AlphaQuest UCITS Fund (the "Fund") may use higher leverage and structured financial instruments (SFI) to gain commodity exposure as part of the investment process. Investments in commodities are highly volatile and involve a high degree of risk and may therefore only be suitable for the more experienced investor. The distribution of this report does not constitute an offer or solicitation. 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 MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Quest Partners LLC accepts liability for the accuracy of the contents. Quest Partners LLC is authorised and regulated by the US Commodity Futures Trading Commission and US Securities and Exchange Commission. Funds regulated under UCITS must abide by onerous investment restrictions. Consequently the AlphaQuest UCITS Fund will only invest in commodities through a SFI. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. 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. MLC Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. 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 ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 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 MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.