

AlphaQuest UCITS Fund

CTA/Managed Futures

May 2021

Performance Returns

The AlphaQuest UCITS Fund returned -0.27% in May (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%								7.91%
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.

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%	-1.28%	E							12.25% 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	\$49.0 million
Strategy AUM	\$1.727 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
ISIN Codes	EUR: IE00BD08GM87 USD: IE00BD08GQ26 CHF: IE00BD08GP19 GBP: IE00BD08GN94

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Performance Commentary

After three months of strong gains, the AlphaQuest UCITS Fund pulled back slightly in May. The Fund ended the month down -0.3%, compared to the +2.0% return for the SG CTA Index and +0.7% return for the S&P 500 Total Return Index. For the year, the Fund remains ahead of the CTA benchmark, with the Fund being up +7.9%, while the SG CTA Index is up +7.7%. With a long-term, negative-beta target to the S&P 500, the Fund is demonstrating its ability to generate Alpha during bullish market conditions.

Markets in May were swayed between optimism about strong economic recovery and corporate earnings, and concerns about excessive policy stimulation and inflation. Early in the month, markets were jolted by April 'core' CPI coming in +0.8% from the prior month, the highest monthly gain since 1982, raising the prospect of inflationary pressures to come. As the month progressed however, concerns eased on somewhat contradictory assurances from Central Bankers that the increase in inflation is likely to be transient and that highly stimulative policies would remain in place for the foreseeable future.

Although equity markets were higher for the month, there was significant rotation towards value and industrial stocks and away from growth and technology. Fixed income was largely rangebound. Industrial commodities saw strength with copper gaining +4.5% to reach its highest level in a decade and crude oil rising to its highest level since the start of the pandemic. The US dollar weakened to its lowest level since January. Risk assets were also affected by the volatility in crypto markets which saw prices surge in the first part of the month and then crash as China announced restrictions and noted proponent Elon Musk suddenly reversed his bullish view on Bitcoin.

Among sectors, the Program's main detractor was equities where the sell-off in the first part of the month did not follow through. Instead, investors 'bought-the-dip' and several major benchmarks quickly reverted to near-record levels. Fixed income was another challenging area where noisy and trendless price patterns affected the ability of the Program to capture short-term trends. Foreign exchange was a strong contributor, particularly the EUR/JPY cross as well as long positions in the British pound and the Canadian dollar. Commodities were essentially flat on the month as gains in gold and silver were offset by losses in crude oil.

Among trading system families, the main detractor was short-term volatility breakout trading systems that trade time-horizons of a few days. These trading systems were hurt by reversals in equities and commodities. Intermediate-term trend following trading systems, that trade time horizons of a few days to few weeks, were negative in equities and fixed income but generated strong returns in foreign exchange. The best return came from long-term trend following which benefited from all sectors but fixed income. Trend crowding was modestly positive.

Market Commentary: Buy and Hold

One of the hallmarks of financial markets over the past four decades has been rising valuations driven by low inflation and plentiful liquidity. Prices of all financial assets have risen consistently to record highs, corrections have been short-lived and recoveries - at least in financial markets - have been rapid. For investors, the main takeaways have been that being long, trading less, adopting a 'buy-and-hold' approach and buying into corrections ('buying-the-dip') delivered exceptional returns. Any form of hedging - whether shorting or buying options - has been costly, generally not effective and has not made significant impact over long periods of time.

Within the CTA industry, similar themes are evident as seen in the charts on the following pages:

1. Longs have been best: Trend following strategies' long trades have significantly outperformed their short trades.
2. Long term has performed better than short term: trend following strategies that have longer holding periods and (consequently) trade less have performed better.
3. Fixed income and Equities have been the places to be: fixed income and equities - sectors that benefited from Central Bank interventions and asset purchases - have been significantly better than foreign exchange and more stable than commodities. Furthermore, trend following long trades in fixed income and equities have performed exceptionally well.

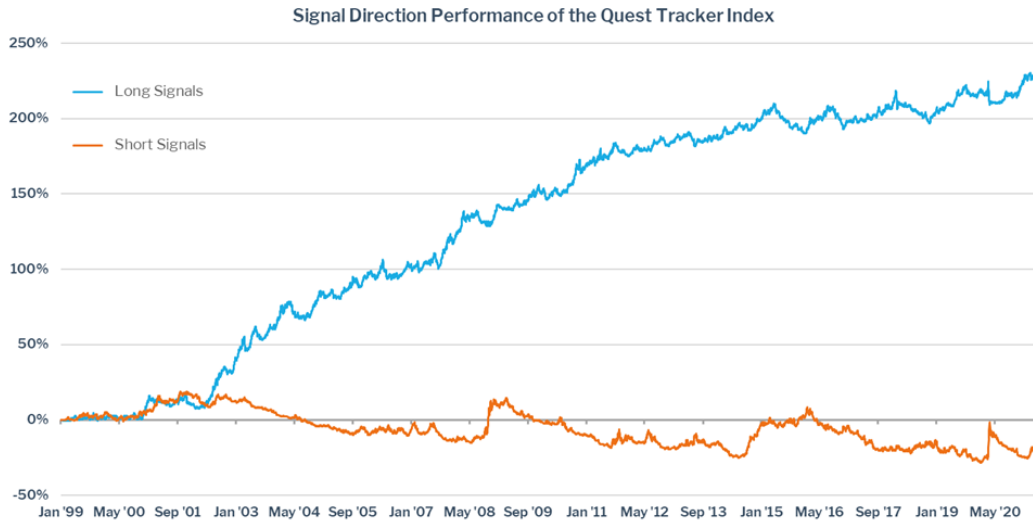
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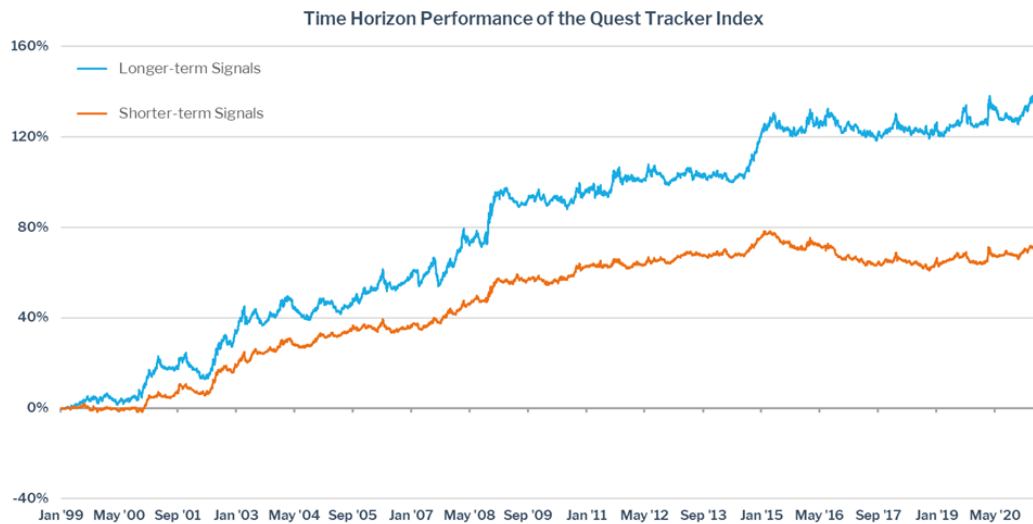
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Long trades have performed significantly better than short trades within the Quest Tracker Index



Source: Quest Partners LLC; January 1999 through May 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.

Longer-term time horizon trend following trades have performed significantly better than shorter-term time horizon trades within the Quest Tracker Index



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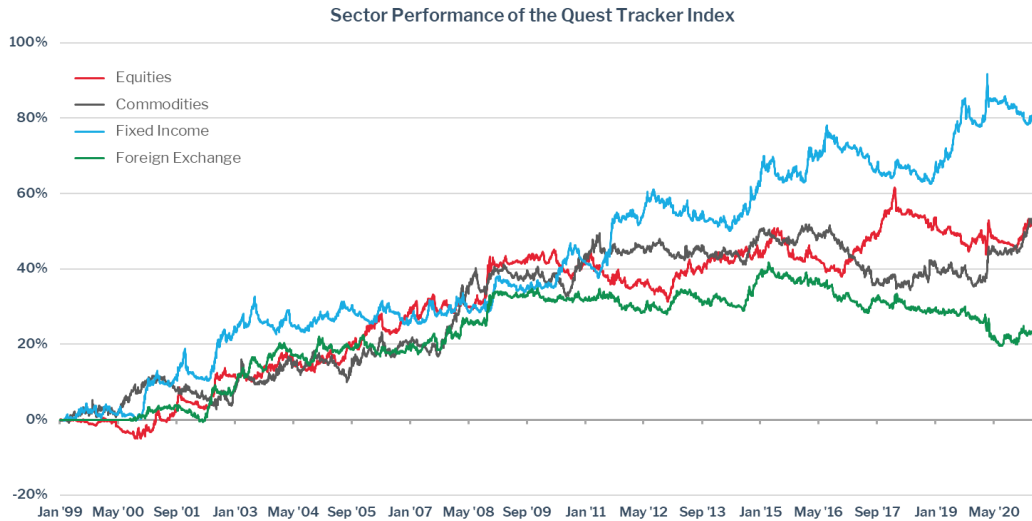
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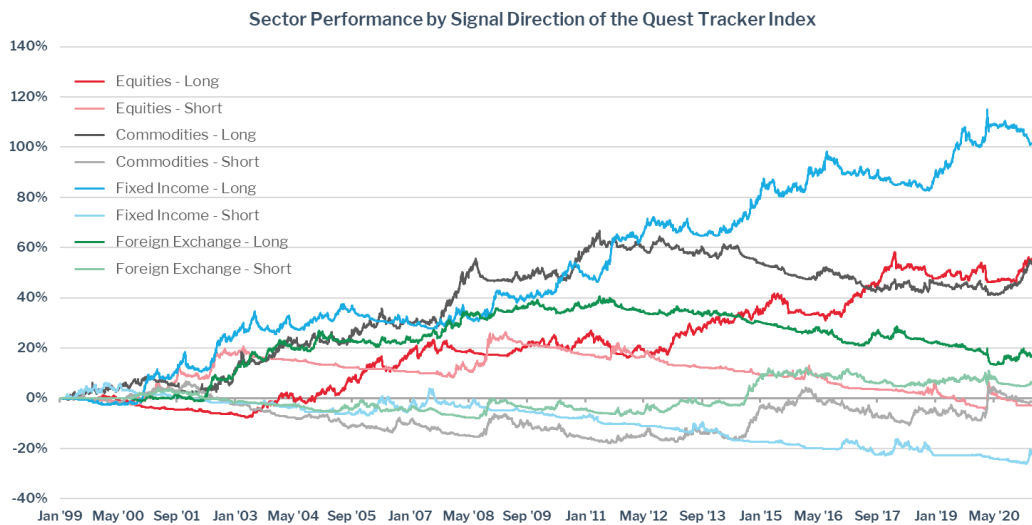
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Fixed income has performed significantly better than other sectors the Quest Tracker Index



Source: Quest Partners LLC; January 1999 through May 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.

Long trades in fixed income, equities, and commodities have performed exceptionally better than other trades by sector and signal direction within the Quest Tracker Index



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As we first highlighted in our 2014 paper "CTA Factor Drifts", although these themes have been profitable and helped generate attractive absolute returns for typical trend following strategies, the downside is that they have taken on more beta over the past decade and provided less hedging. The same is true for most other types of portfolios as the cost of not being long and not being exposed to fixed income and equities has been too high for most investors.

In the context of the current environment however, with yields close to record lows and inflationary pressures bubbling, the changing role of fixed income is highly significant and potentially risky for many investments including risk-parity or other forms of 'balanced' portfolios. If fixed income does not rally or worse, simultaneously sells off with equities, the consequences could be quite damaging for such portfolios. Separately, the liquidity trapped in fixed income needs to find a new home, especially in those assets that provide protection in an inflationary environment. The large rallies seen in commodity markets this year and cross-border flows driving trends in foreign exchange are examples of these capital flows. Essentially, if bond yields are unhinged to any extent, the consequences for global markets are profound. Volatility could surge and it could result in a significant re-pricing of risk.

While we are not macro prognosticators and do not know if bond yields will indeed spike, we take comfort that our disciplined investment approach of avoiding style or asset class biases and focusing on generating returns with strong positive skew could benefit us if such a risk unfolds.

Business Update

We are very pleased to announce that Brian Brugman joined June 1st as Director of Research and partner of the firm. In this role, Brian will spearhead the firm's research and investment strategy development alongside Nigol Kouljian, Quest's Founder & Chief Investment Officer. He will also be a member of Quest's management committee.

Brian joins Quest after having spent fourteen years at AllianceBernstein, a \$700 billion asset manager based in New York. At AllianceBernstein, Brian was a Senior Vice President and Portfolio Manager on the Multi-Asset Solutions team, having managed the firm's Systematic Macro strategies since their inception and played a leading role in the development of the team's capabilities and processes. Brian holds a Ph.D. in Physics from the University of California, Los Angeles and a B.S. in Physics and Applied Mathematics from the University of California, Riverside.

Please do not hesitate to reach out if you need any further information or have any questions.

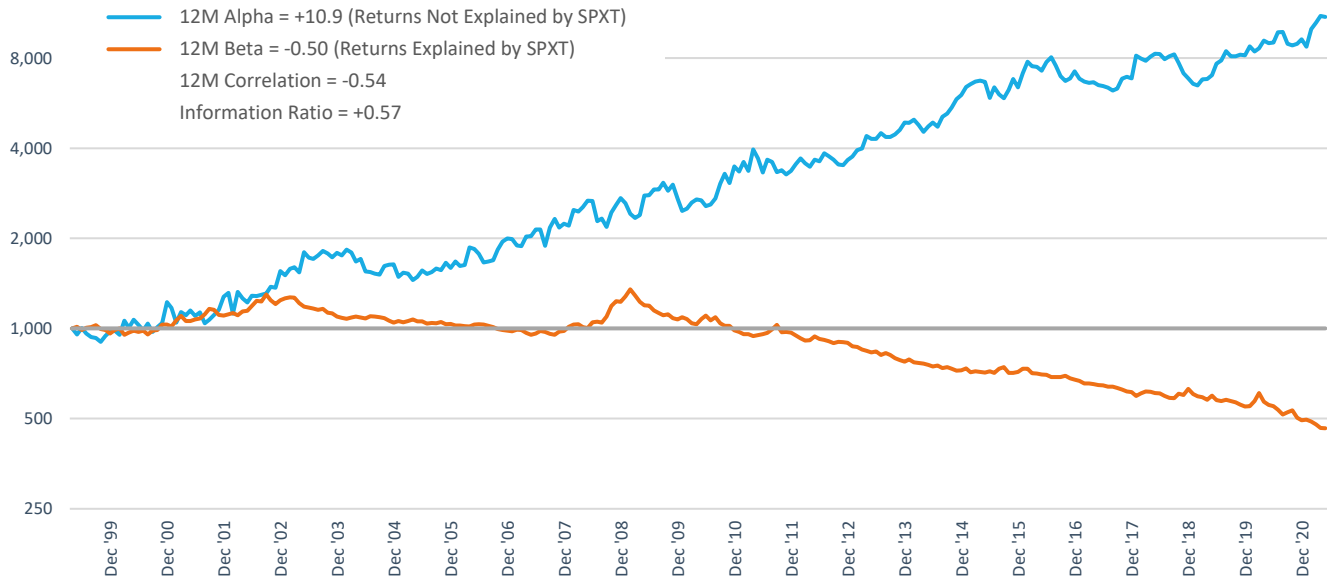
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ALPHAQUEST ORIGINAL (AQO) PROGRAM ALPHA CURVE SINCE INCEPTION (NON-UCITS)*

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.

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
 2nd Floor, 20-22 Bedford Row
 Holborn, London
 T: +44 207 290 9493
 investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
 23 St. Stephen's Green
 Dublin 2, 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

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