

AlphaQuest UCITS Fund

CTA/Managed Futures

January 2025 | This is a Marketing Communication

Performance Returns

The AlphaQuest UCITS Fund returned 1.0% in January (USD Institutional Share Class).

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. The use of leverage in this fund can amplify both potential gains and losses, increasing the risk of significant financial loss.

AlphaQuest 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. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the fund will be able to achieve its investment objectives.

Monthly Performance – AlphaQuest UCITS Fund

Past performance is not a reliable guide to future performance.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	1.02%												1.02%
2024	1.41%	-0.22%	2.03%	4.73%	-2.23%	-1.60%	-3.17%	0.01%	3.65%	-3.44%	-1.37%	-1.76%	-2.31%
2023	-2.34%	-0.09%	-3.94%	0.94%	0.00%	-1.46%	0.45%	-3.28%	4.93%	-0.74%	-1.66%	-0.25%	-7.45%
2022	-0.46%	1.19%	7.03%	4.83%	-0.37%	1.02%	-0.92%	0.29%	3.72%	-1.16%	-2.18%	0.08%	13.43%
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 (net of fees) 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).

Share Classes

Share Class	Institutional / Inst. Pooled	Retail Pooled
Currency	EUR/GBP/CHF/USD	EUR/GBP/CHF/USD
Management Fee	1.5%	2%
Performance Fee	20%	20%
Min Initial Sub.	1,000,000	10,000
ISIN Codes	EUR: IE00BD08G390 / IE00BD08G739 USD: IE00BD08G622 / IE00BD08GB72 CHF: IE00BD08G515 / IE00BD08G952 GBP: IE00BD08G408 / IE00BD08G846	EUR: IE00BD08GM87 USD: IE00BD08GQ26 CHF: IE00BD08GP19 GBP: IE00BD08GN94

The Manager

AlphaQuest.

Nigol Koulajian

Founder and Chief Investment Officer



Nigol Koulajian is the Founder and Chief Investment Officer of AlphaQuest LLC. Mr. Koulajian founded AlphaQuest 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 25+ years and became the basis for the growth of AlphaQuest.

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

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$122.7 million
Strategy AUM	\$2.113 billion
Inception	9 th December 2016
Passport	Ireland, UK, France, Luxembourg, Germany, Spain, Sweden, and Switzerland (Qualified Investors Only)
Website	https://www.montlakeucits.com/subfund/alphaquest-ucits-fund

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Performance Commentary

The Program outperformed peers in January

AlphaQuest UCITS Fund (“The Fund”) delivered a 1.0% gain in January, outperforming both the BTOP50 (+0.9%) and the SG CTA index (+0.6%). The sudden emergence of DeepSeek’s new AI model as a potential competitor in the AI space cast doubt on the sustainability of current AI-driven market valuations. As a result, in the final week of January the whipsawing of the tech-heavy Nasdaq caused losses given the strategy’s bullish position in equities since the end of 2024. These losses were more than offset by positive results from our long position in energy markets in the first half of the month, as crude experienced a significant breakout to the upside, departing from its largely range-bound behavior for much of the past year.

Commodities and fixed income were the primary drivers of profits

While commodities were the most profitable asset class, driven by our favorable view on energy markets in the first half of the month, fixed income also contributed positively to returns. The Program benefitted from shorting German government bonds whose yields rose on the back of favorable economic data which lifted future interest rate expectations. The Program also benefitted from strong performance in agriculture and gold during the period. In addition to the pull back in equities in the latter half of the month, the Program also suffered small losses in FX from the weakening of the U.S. Dollar during the period.

Oil breakout to the upside was captured by the Program’s focus on short-term trend following

The U.S. Department of Treasury’s announcement on January 10th of an expansion of sanctions on the Russian energy sector led to a jump in the price of oil. The Program was positioned to take advantage of such a move by being long both WTI light crude oil and Brent crude oil going into January. As oil started to decline, however, the Program quickly recognized this reversal and sought to moderate positioning accordingly. This reduction in positioning limited the give back on earlier profits as oil prices fell back to where they started at the beginning of January, leading to a profitable outcome in January from our energy positions overall.

Capturing oil’s breakout to the upside demonstrates the speed of the Program’s trading systems

The positive performance in January demonstrates the responsiveness of the Program’s trading systems when compared against our CTA benchmark, AQTI (AlphaQuest Tracker Index), which largely maintained its bullish position in energy during the period, therefore giving back most of its gains from energy in the latter part of the month as oil prices receded. The speed of the Program’s trading systems and the more significant negative correlation to the S&P 500 index differentiates the Program from other CTAs. While the Program suffered losses in oil in the final months of 2024 due to volatility compression, it was able to deliver significant positive returns as energy markets finally deviated from its persistent range-bound behavior from the prior year.

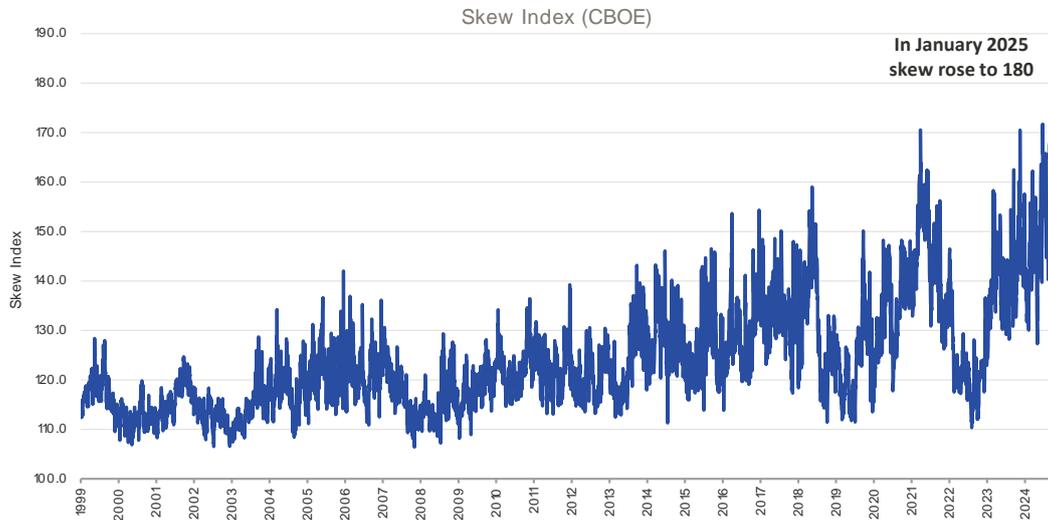
Nasdaq whipsawing due to news of Chinese AI competition was a headwind for the Program’s trading systems

Late in January, the sudden emergence of DeepSeek’s new AI model as a potential competitor in the AI space cast doubt on the sustainability of current AI-driven market valuations. Nasdaq’s high weighting to stocks with AI exposure caused it to drop suddenly, falling 3% alone on Monday, January 27th. While the Program’s position in Nasdaq was relatively flat for the first half of January, as the Nasdaq began to rise during the month, the Program increased its exposure to equities more broadly. The recent price action of equity markets demonstrates that market sentiment can swiftly change, and that following a long period of outperformance, the size of surprises to the downside tends to be larger than upside surprises. Indeed, the Program’s faster-moving signals sought to rein in equity market exposure significantly, such that the fund’s overall beta to equities almost halved within the next two days.

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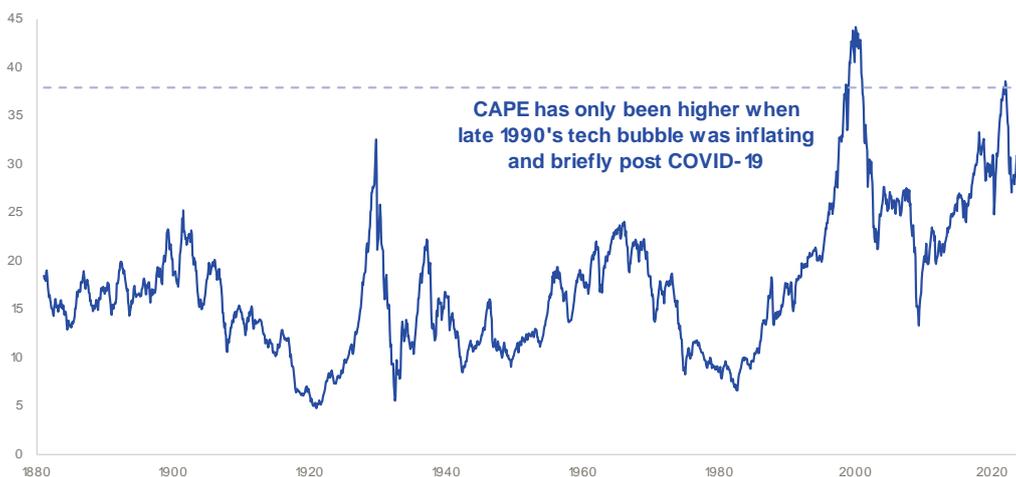
Source: AlphaQuest LLC and Bloomberg; January 1999 through January 2025

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

Last year the CBOE Skew Index reached an all-time high implying future negative skew for the S&P 500

After equity prices rise significantly, previous experience has taught option traders that the probability of a large decline is greater than the probability of large jumps upward. This is because after such strong returns, positive news typically has less of an impact as valuations are so elevated, while any negative news is likely to result in a swift downward movement in equity prices. This imbalance can be measured by skew and can be seen by looking at the CBOE Skew Index in the chart above. The CBOE Skew Index is calculated from options on the S&P 500 index and measures the relative probability of a large future downward correction in equities versus an upward jump. On January 22nd, the CBOE Skew Index reached 179.98, just below the 180.09 all-time high reached on Christmas Eve in 2024.

Shiller Cyclically Adjusted Price Earnings Ratio (CAPE) since 1881



Source: AlphaQuest LLC and Bloomberg; January 1881 through January 2025

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Valuations such as Cyclically Adjusted Price Earnings Ratio (CAPE) for S&P 500 are at extremely high levels

A commonly used measure of valuations of the S&P 500 Index is the Cyclically Adjusted Price Earnings Ratio (CAPE) which was invented by Robert Shiller, for which data is available for 144 years. This is defined as the price divided by the 10-year moving average of earnings adjusted for inflation. This ratio is a variant of the P/E ratio but smoothed to reduce the impact of business cycles as one year's earnings are often very volatile. The chart above shows that the CAPE was only higher than current levels during the inflation of the technology bubble at the end of the 1990's and in the post COVID-19 recovery in 2021 when prices were high but past earnings had been negatively impacted by the pandemic.

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Equity valuations are also elevated when compared to GDP and commodities

In addition to equities being elevated to earnings, they are also elevated to measures of the real economy and real assets, such as commodities. The Buffett Ratio measures the market cap of equities versus GDP, which can be seen in the chart on the left below. A similar measure which looks at equity prices against commodities is shown below on the right. While many equity markets have enjoyed significant returns in recent years, there are a wide variety of indicators which point to greater uncertainty about future returns given high valuations and increasing geopolitical uncertainty due to the results of recent elections.



Source: AlphaQuest LLC and Bloomberg; January 1975 through December 2024

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The Program is expanding the number of markets it trades to diversify its sources of alpha

Alternative markets are continuously being analyzed and added to the Program to diversify the sources of alpha. While liquid high-profile commodities such as oil can be vulnerable to actions from politicians and organizations such as OPEC, the prices of other physical real assets are generally more independent. The price of WTI futures fell more than 10% after briefly rising above USD 80 in mid-January. However, the price of live cattle and coffee continued to rise and reached new all-time highs going into month end. Similarly, cocoa rose strongly during the same period, almost reaching the highs reached in December 2024. As real assets are cheap compared to financial assets such as equities, and as certain geopolitical events may squeeze prices higher, speculators are increasingly focusing on these areas that historically used to be dominated by physical market participants. The Program has a set of trading systems dedicated to capturing these types of moves and additional markets such as crush spreads in soybeans are expected to be added to the Program in 2025.

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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.