

FACTSHEET

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the September 2018 period (29th August 2018 to 26th September 2018) was **+3.36%** bringing the year-to-date return to **+6.75%**.

Fund Overview

The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic and country specific imbalances to develop views and corresponding trading strategies. These strategies provide a diverse source of alpha and are expressed through thematic, relative value, counter-trend and quantitative exposures. The exposures are constructed to offer the best asymmetric payoff, while minimising expected correlations and providing protection against downside gap-risk. The investment manager prefers to take risk across a number of different strategies. Risk is monitored in real-time at the strategy and portfolio level and individual strategy stop-loss limits are established at the inception of each trade.

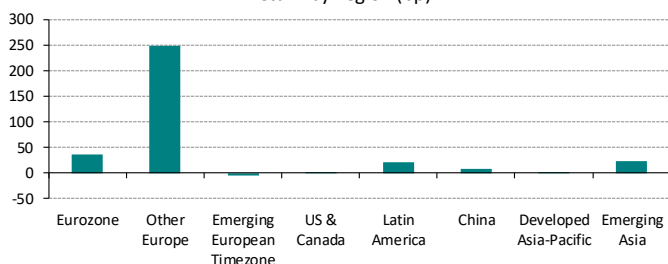
Monthly Market Commentary

During September, market focus continued to be on trade tensions, diverging monetary policies, Brexit and Italian fiscal policy. The US is supporting global growth, through robust domestic demand, with growth in Western Europe, Japan and Emerging Markets remaining sluggish. Fund performance in September was positive with several strategies contributing to the return and with no substantial performance detractors. September continued to send mixed signals in terms of the Eurozone growth with the labour market continuing to improve, versus weak industrial production, while Italian fiscal policy is looking too aggressive, increasing tension with the European Commission. Outside of the Eurozone, the Fund's largest exposures are in Norway, the UK and Sweden. The Norges Bank raised interest rates for the first time in 7 years resulting in the currency appreciating. Brexit and the risk of a no-deal departure from the EU continues to hang over the UK and negotiations will be volatile in the short term, therefore we remain long GBP FX volatility and short UK equities. In the US, economic data releases remain robust with indicators at or close to all-time highs, allowing the Fed to continue to tighten monetary policy. Looking forward, US data has probably peaked, will start to decelerate and will not provide the support to global growth as it has previously. In Emerging Markets, Turkish assets stabilised and we expect tighter US financial conditions to have a larger impact on South Africa and Chile, who also have large USD liabilities, but have outperformed Turkey and Brazil.

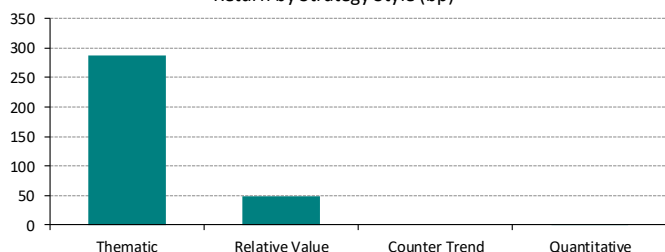
Performance Attribution

Out of a total of 47 strategies that were active during the month of September, 16 had a positive return, 10 had a negative return and 21 were essentially flat. 6 strategies were added and 4 were closed. The figures below show the performance attribution across different regions and by strategy style.

Return by Region (bp)



Return by Strategy Style (bp)



THE MANAGER



Nick D'Onofrio is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry. Nick is a former Executive

Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss Banking Corporation and ABN AMRO. He holds a Bachelor's degree from Harvard University.

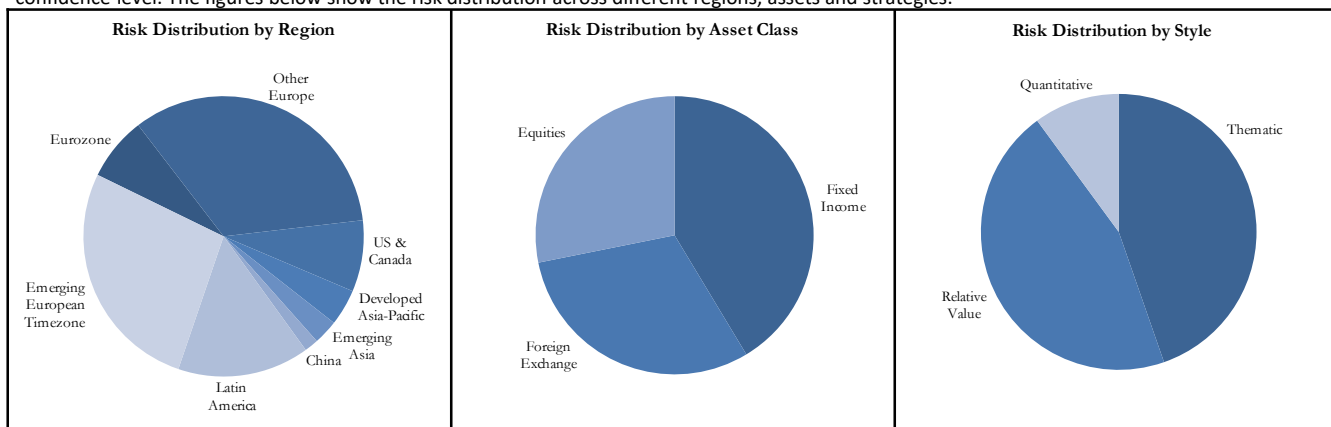
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$35.84m
Inception	1st April, 2014
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BH3H5594/IE00BH3H5T02 GBP: IE00BH3H5Y54/IE00BH3H5X48 CHF: IE00BH3H5Z61/IE00BH3H6082 USD: IE00BH3H6421/IE00BH3H6314

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BH3H5V24 GBP: IE00BH3H5W31 CHF: IE00BH3H6199 USD: IE00BH3H6207

Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of **0.90%** of its net asset value on a 1-day return 95% confidence level. The figures below show the risk distribution across different regions, assets and strategies:



Regions

Eurozone

Other Europe: United Kingdom, Switzerland, Norway, Sweden, Czech Republic, Hungary, Poland

Emerging European Time-zone (EET): Turkey, South Africa, Saudi Arabia, Israel, Romania, Russia

US & Canada: USA, Canada

Latin America: Mexico, Brazil, Chile, Columbia, Peru, Argentina, Venezuela

China

Developed Asia-Pacific: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan

Emerging Asia: India, Indonesia, Malaysia, Philippines, Thailand

USD Institutional Share Class*

Asset Classes

Fixed Income: Sovereign bonds, interest rate swap & swaptions, inflation-linked bonds & swaps, futures, options and CDS

Foreign Exchange: FX spot, forwards and options

Equities: Equities, futures and options

Strategy Style

Thematic: Macro views seeking to exploit dislocations between fundamentals and market value

Relative Value: Perceived mis-pricings in two closely correlated assets

Counter Trend: Opportunistic directional exposures due to overextended investor positioning, deteriorating fundamental support and a breakdown in price momentum

Quantitative: Systematic quantitative strategies derived using quantitative investment models and expressed through FX and interest rates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	1.68%	1.56%	-3.39%	-1.91%	9.56%	1.51%	-0.49%	-4.64%	3.36%				6.75%
2017	-1.66%	0.13%	-0.89%	-0.37%	-0.19%	-1.72%	0.20%	0.03%	-1.03%	-0.82%	-3.34%	-3.87%	-12.80%
2016	-0.48%	-4.08%	0.31%	1.11%	0.47%	-6.70%	-0.46%	-5.93%	-0.50%	4.68%	-4.55%	0.96%	-14.69%
2015	-1.86%	2.22%	0.41%	1.73%	2.47%	-1.00%	3.20%	2.04%	-4.69%	1.55%	1.49%	0.10%	7.63%
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	-2.04%

*The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund – USD Institutional Class. The table shows month-on-month performance since its launch on 1st April 2014. Month-on-month performance is measured with respect to the last Wednesday of each calendar month. These performance figures refer to the past and past performance is not a reliable guide to future performance.

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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. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. The North MaxQ Macro UCITS Fund (the "Fund") may use financial derivative instruments as a part of the investment process. 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 Documents 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 North Asset Management LLP accepts liability for the accuracy of the contents. North Asset Management LLP is authorised and regulated by U.K. Financial Conduct Authority. 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. 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. 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. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-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.