

## FACTSHEET

### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the June 2018 period (30<sup>th</sup> May 2018 to 27<sup>th</sup> June 2018) was +1.51% bringing the year-to-date return to +8.83%.

### Fund Overview

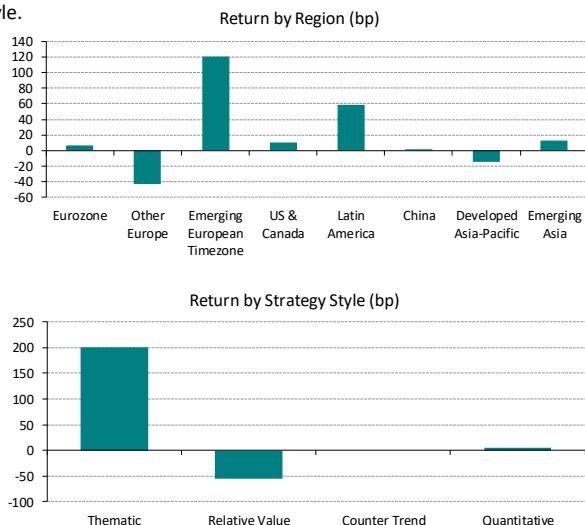
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic 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

Trade wars and diverging central bank monetary policies dominated financial markets during June, as the Trump administration implemented new protectionist measures. June also saw renewed divergence in monetary policy between the Federal Reserve, which raised rates and suggested another two hikes in 2018, and the ECB, which surprised markets with dovish rhetoric. Fund performance in June was positive with several drivers, including short the South African Rand versus the US Dollar and long the Swedish Krona versus the Canadian Dollar, both now closed. Disappointing data and the deceleration in Eurozone growth was confirmed by the ECB at its June meeting. Loose monetary policy, subdued growth and political uncertainty in Italy, will weigh on the Euro and European equities. Consequently, we are short the Euro and Italian risk. In the UK, the Fund is short the FTSE 250, to capture a rerating of UK domestic equities reflecting subdued growth prospects on the back of Brexit and a cyclically stretched consumer. In Norway, the Fund is long the Krone versus the Euro, supported by strong data, leading the Norges Bank to bring forward its tightening cycle to September. In Sweden, having reduced the long Krona exposure, we are now looking to increase the position again, as the currency has retraced a significant amount and the Riksbank's rhetoric suggests an earlier tightening, while data releases remain supportive. We expect EM currencies to remain weak on the back of tightening US financial conditions and the risk is for developed assets to follow. Finally, we are concerned that the long expansion, accompanied by low market volatility, has helped disguise an under-appreciated rise in "market fragility", which is why we are long FX and equity volatility.

### Performance Attribution

Out of a total of 44 strategies that were active during the month of June, 15 had a positive return, 18 had a negative return and 11 were essentially flat. 5 strategies were added and 10 were closed. The figures below show the performance attribution across different regions and by strategy style.



## 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.

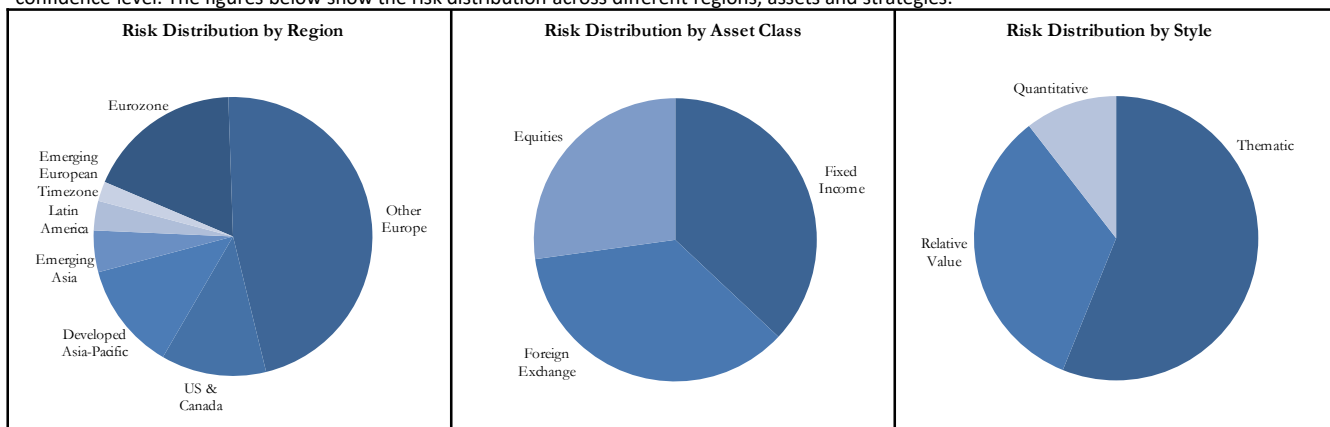
### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$36.35m
Inception	1st April, 2014
<b>Share Class</b>	<b>Institutional/Institutional Pooled</b>
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

<b>Share Class</b>	<b>Retail Pooled</b>
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 **0.98%** 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\*

	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%							<b>8.83%</b>
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%	<b>-12.80%</b>
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%	<b>-14.69%</b>
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%	<b>7.63%</b>
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	<b>-2.04%</b>

\*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](http://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.