

### FACTSHEET

#### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the July 2016 period (29<sup>th</sup> June 2016 to 27<sup>th</sup> July 2016) was **-0.46%** bringing the year-to-date return to **-9.66%**.

#### Fund Overview

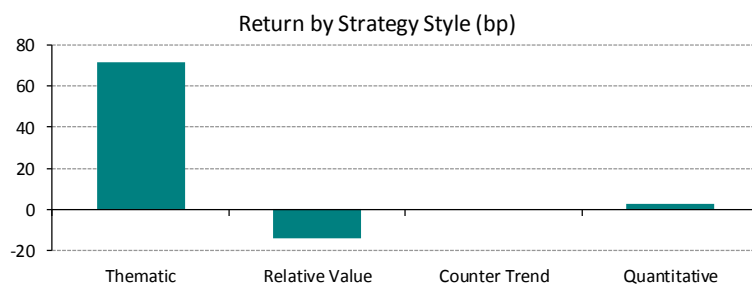
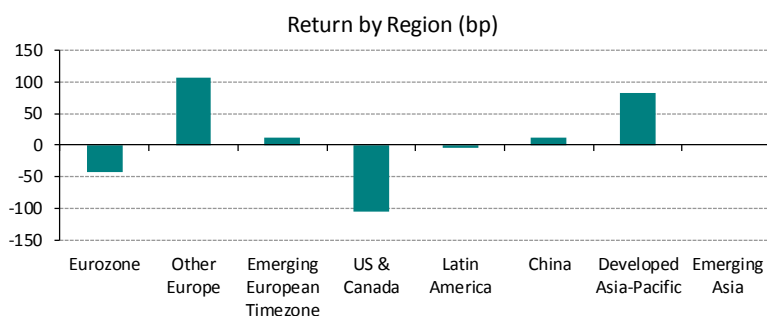
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic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

July saw a further recovery of markets, with almost all risky assets trading substantially above their pre-UK referendum levels. To date, Brexit resulted in a minor depreciation of Sterling, in contrast to our view which is that it will have a profound impact primarily on UK assets but also on the Eurozone. July also saw several key central bank meetings, with most central banks somewhat disappointing markets expectations. The Bank of England did not cut rates, however suggested that they would be easing at the upcoming August meeting, at which point more post-Brexit data points would be available. The Bank of Japan also disappointed, as it did not cut rates or increase bond purchases, however it enlarged its ETF purchases to JPY6trn and adopted measures to alleviate USD funding problems for Japanese banks and suggested that more easing would be forthcoming in September. The Fed also disappointed with a slightly less hawkish than expected statement and coupled with the poor GDP release on the last day of the month resulted in a dollar sell off. Fund performance in July was disappointing driven by our short positions in Equities and the New Zealand Dollar, both of which have been reduced.

#### Performance Attribution

Returns in July were negative, mainly due to our equity positions. Out of a total of 52 strategies that were active during the month of July, 21 had a positive return, 16 had a negative return and 15 were essentially flat. 8 strategies were added and 16 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

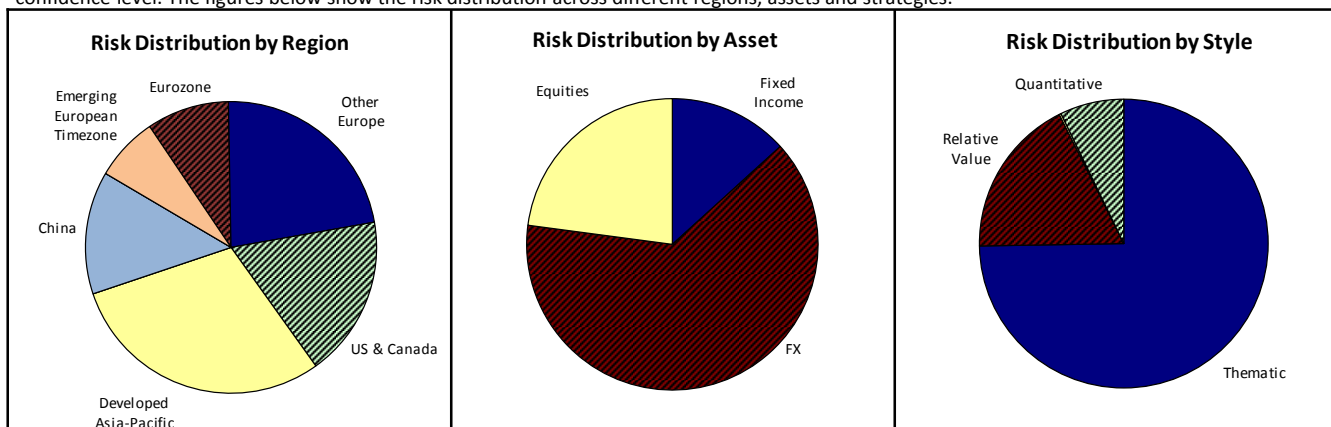
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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	\$271.39m
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 **1.50%** 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:** EU

**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	
2016	-0.48%	-4.08%	0.31%	1.11%	0.47%	-6.70%	-0.46%							<b>-9.66%</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 guarantee of future performance or a reliable guide to future performance.

#### Contact Details

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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. ML Capital Asset 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, Stadelhoferstrasse 18, CH-8001 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 ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.