

### FACTSHEET

#### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the June 2015 period (27<sup>th</sup> May to 24<sup>th</sup> June) was **-1.00%** bringing the year-to-date return to **3.95%**.

#### 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 and primary 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.

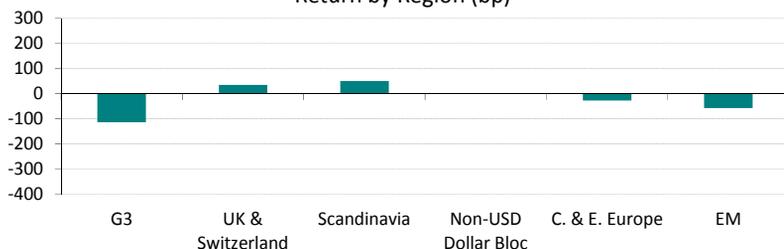
#### Monthly Market Commentary

As anticipated in our previous monthly, developments in Greece dominated the markets during the month of June and are likely to continue to do so for the month of July. The referendum which was called for the 5<sup>th</sup> of July and which resulted in a resounding "No" for the draft agreement that was proposed to Greece, means that the likelihood of a Grexit has increased. Albeit this is not our base case scenario; our view is that negotiations will resume and that a new plan will be agreed before July 20<sup>th</sup>, which is when the Greek bonds the ECB has purchased mature. The Greek government did not receive a mandate to exit the Euro and is not technically prepared to implement an exit, while the vast majority of the Euro members would prefer Greece as part of the Euro rather than having to deal with the potential contagion and humanitarian crisis that might follow in Greece. The Fund's performance contributors during the month of June were broad based; both from a geographical and product perspective, with no single strategy having a significant impact on the Fund's return. Heading into the July we will be looking to take advantage of the increased market volatility by trading around our core strategies.

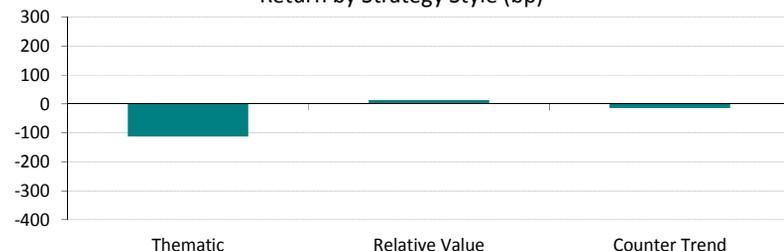
#### Performance Attribution

Returns in June were broad based. Out of a total of 43 strategies that were active during the month of June, 10 had a positive return, 18 had a negative return and 15 were essentially flat. 7 strategies were added and 12 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

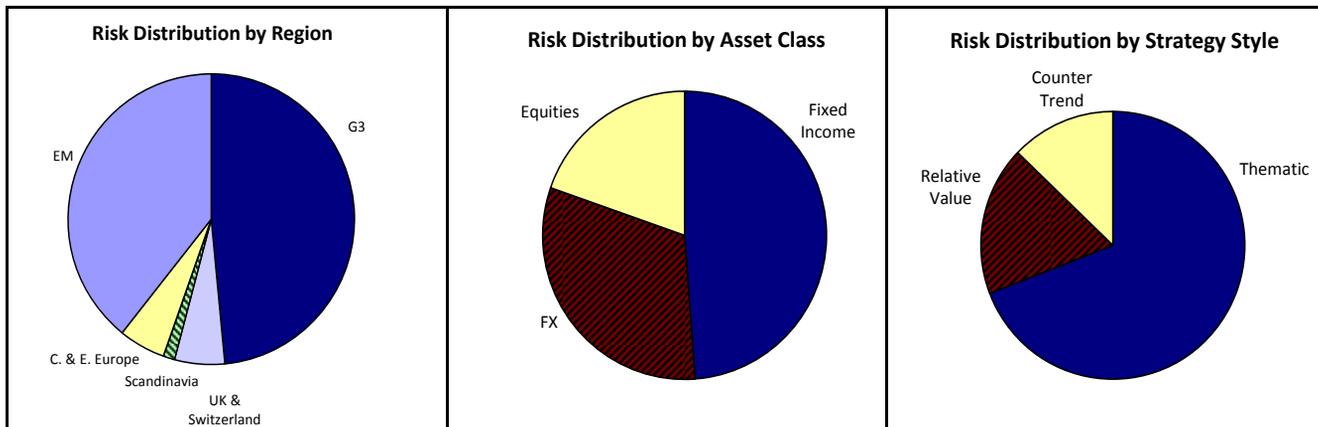
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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	\$260.2m
<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
Inception	1st April, 2014
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 **0.63%** 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

**G3:** US, Eurozone, Japan

**UK & Swiss:** UK, Switzerland

**Scandinavia:** Norway, Sweden

**Non-US Dollar Bloc:** Canada, Australia, New Zealand

**C. & E. Europe:** Czech Republic, Hungary, Poland

**EM:** Emerging Markets

#### 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 using foreign exchange and interest rates in G10 and EM

### USD Institutional Share Class\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2015	-1.86%	2.22%	0.41%	1.73%	2.47%	-1.00%	-	-	-	-	-	-	3.95%
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 guarantee of future performance or a reliable guide to future performance.

### Contact Details

#### Investor Contact

**North Asset Management- Charlotte Hervouet**

50 Hans Crescent

London

T: +44 20 7590 7601

ch@north-int.com

#### Investment Manager

**ML Capital Asset Management Ltd**

26 Fitzwilliam Street Upper

Dublin 2, Ireland

T: +353 1 535 0912

info@mlcapital.com

#### Sub Investment Manager

**North Asset Management**

50 Hans Crescent

London

T: +44 20 7590 7600

info@northllp.com

### Disclaimer

Past performance is not a reliable indicator of future results, prices of investments and the income 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 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 ML Capital does not accept liability for the accuracy of the contents. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Fund is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub funds. This notice shall not be construed as an offer of sale in the Fund.

Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland