

## FACTSHEET

### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the February 2019 period (30<sup>th</sup> January 2019 to 27<sup>th</sup> February 2019) was **+1.11%** bringing the year-to-date return to **+3.55%**.

### Fund Overview

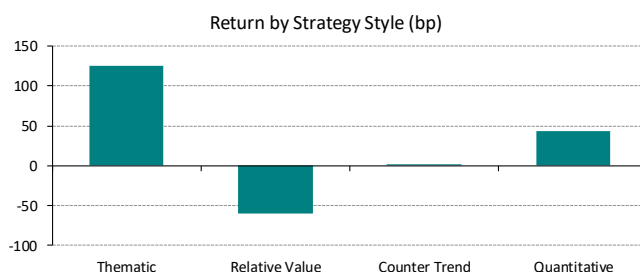
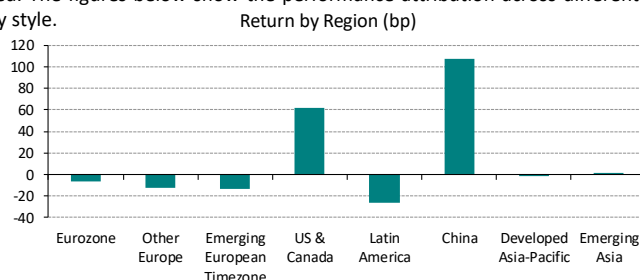
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic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

February saw a continuation of the rally in risky markets, in particular Chinese equities, responding to announcements of further monetary easing and progress on US-China trade talks. In contrast to the positive market sentiment, global economic data remained subdued. Fund performance was positive with two strategies contributing more than fifty basis points: our long Chinese equities position, which has now been closed, and receiving UK inflation. In the Eurozone, the Fund maintains limited directional interest rate and FX exposure. Our largest position is in the German government bond market, where we expect the ending of the ECB's quantitative easing program will result in the long end of the German government bond market to be less richly priced. In Norway, core inflation is above both the Norges Bank's target and forecast, which should lead to a rates rise at its March meeting and, contrary to market expectations, further rate rises later in the year. This should support the Fund's long Norwegian Krone position. In the UK, economic data releases have been poor, reflecting uncertainty surrounding Brexit, and weaker domestic and foreign demand. Inflation has started to fall substantially on the back of positive base effects from the previous year and weak domestic demand. The Fund is receiving 2 year inflation swaps which are substantially higher than recent RPI (retail price index) releases. Finally, in Emerging Markets the Fund's largest portfolio exposure is in Turkey, both in the currency, through FX options, and interest rates. Our expectations are that monetary conditions in Turkey will remain tight as the central bank seeks to tame inflation and regain its lost credibility.

### Performance Attribution

Out of a total of 37 strategies that were active during the month of February, 12 had a positive return, 14 had a negative return and 11 were essentially flat. 9 strategies were added and 6 were closed. The figures below show the performance attribution across different regions and by strategy style.



## THE MANAGER



**George Papamarkakis** is a co-founder, Managing Partner and Chief Investment Officer at North Asset Management. As CIO, George is the lead portfolio manager of the North MaxQ Macro UCITS Fund & oversees all investment management activity

of the Fund. George has over 20 years of experience and has been published in industry journals and frequently quoted in financial periodicals. He is consulted regularly by policy makers and regulators for his market knowledge. George is a former Managing Director within the Fixed Income Department at Morgan Stanley & was involved in developing Morgan Stanley's franchise & risk profile in derivatives, fixed income and FX in the European time zone since 1996. Prior to working at Morgan Stanley, George worked at Vereinsbank AG from 1993 to 1996 as a fixed income & derivatives trader, National Westminster Bank from 1992 to 1993 and Christiania Bank between 1991 and 1992. George studied Political Science & International Relations at University of Athens, Law Department.

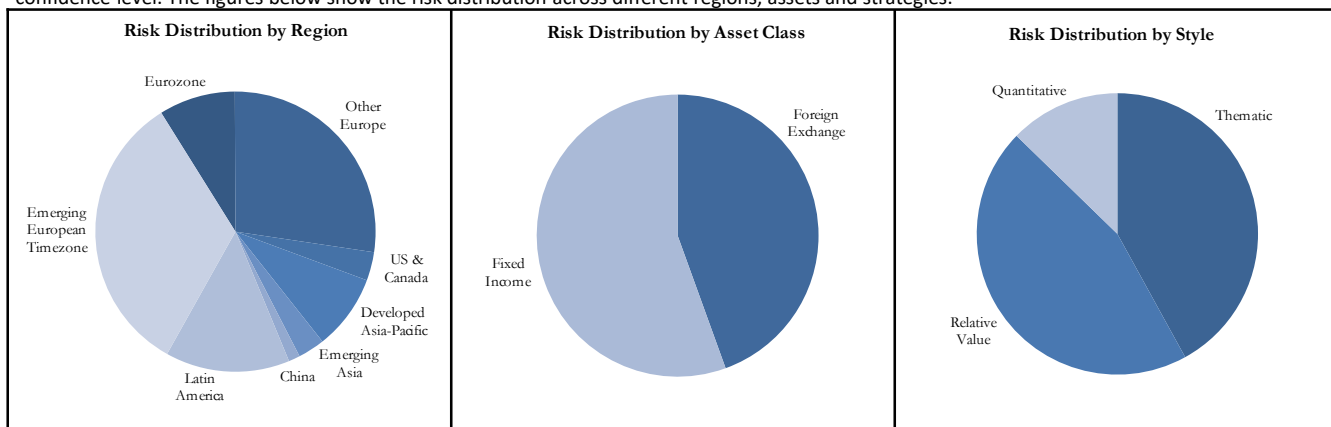
### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$37.53m
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 **0.79%** 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
2019	2.41%	1.11%											<b>3.55%</b>
2018	1.68%	1.56%	-3.39%	-1.91%	9.56%	1.51%	-0.49%	-4.64%	3.36%	6.89%	1.05%	-2.39%	<b>12.54%</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. Changes in exchange rates may have an adverse effect on the value price or income of the product. The North MaxQ Macro UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by North Asset Management LLP or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document 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 nor North Asset Management LLP accepts liability for the accuracy of the contents. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 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. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, North Asset Management LLP is authorised and regulated by the U.K. Financial Conduct Authority. 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 the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland.