

FACTSHEET

THE MANAGER

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the April 2019 period (27th March to 24th April 2019) was **+1.97%** bringing the year-to-date return to **+7.09%**.

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.

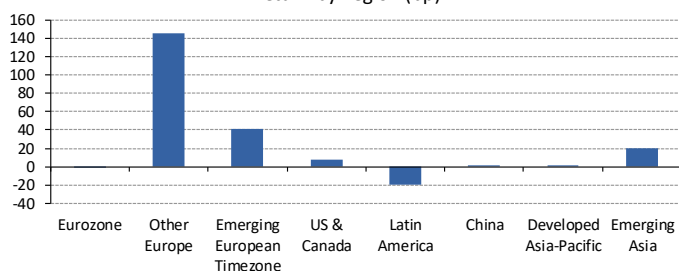
Monthly Market Commentary

April saw leading growth indicators show signs of bottoming out after a disappointing past few quarters. This rebound is supported by an easing of financial conditions and more stimulative fiscal policies. Fund performance was positive with two strategies contributing more than fifty basis points: paid Czech versus Euro interest rate position and paid US interest rates. Risk exposures are reduced and the Fund is long volatility and neutral to risky assets. The April PMIs confirmed that net trade continues to be the main cause of weaker growth in the Eurozone and the ECB did not make any policy changes and conveyed a dovish message. However, we expect Eurozone growth will improve over the following quarters. Our largest strategies remain in Norway, the UK and the Czech Republic. In Norway, we remain long the currency, versus shorts on the Canadian Dollar, Swedish Krona and Swiss Franc. In the UK, we expect market based implied inflation to decrease and be more in line with inflation releases. UK inflation should remain subdued as protracted Brexit negotiations weigh on the economy and prices. In Czech, we retain our paid position versus EUR rates where we expect interest rate differentials in the long end to be more in line with central bank repo rate differentials. In the US, hard data is picking up while soft data is slowing down and we successfully initiated and closed a position of paying rates. Currently our only substantial US position is long inflation, which we expect to increase in line with headline inflation. Finally, in emerging markets, our largest positions are in the currencies of Turkey and Brazil, which are substantially undervalued compare to their peers and where we expect policy initiatives to be currency supportive.

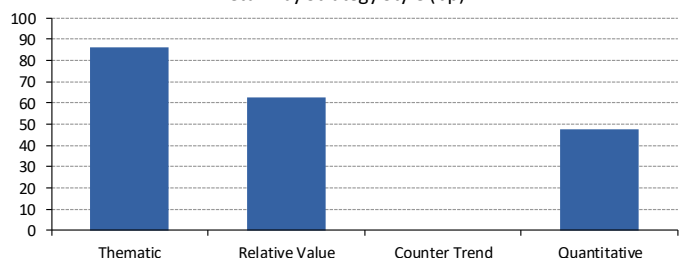
Performance Attribution

Out of a total of 35 strategies that were active during the month of April, 14 had a positive return, 10 had a negative return and 11 were essentially flat. 7 strategies were added and 6 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)



Michael Carras is Co-CIO and Head of Research. As Co-CIO he oversees portfolio construction and risk management collaboratively with the Portfolio Managers. He also oversees the firm's macro-economic and quantitative research across fund strategies.

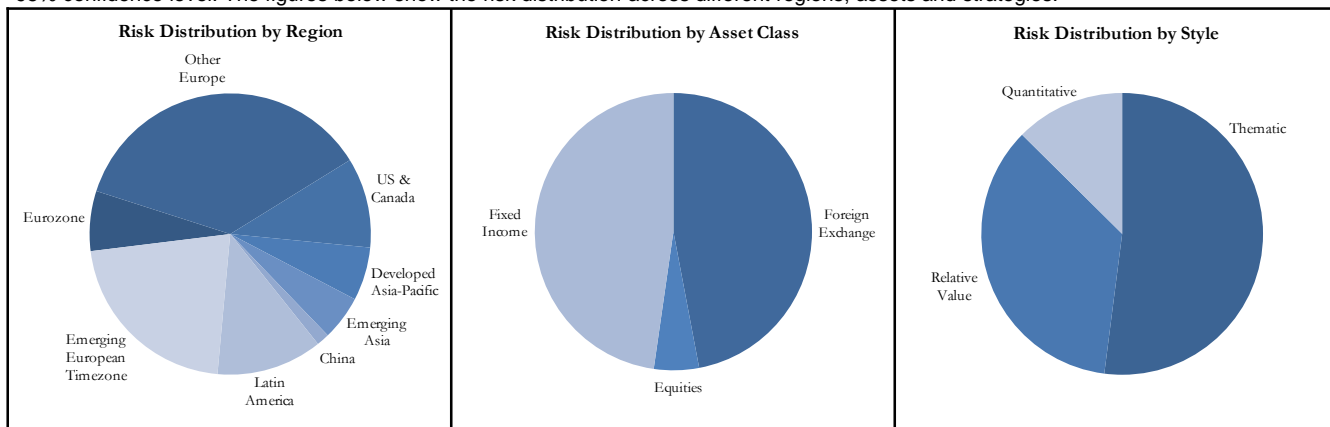
Michael joined in 2008, focusing on portfolio risk management, quantitative analysis and analytics/development functions. His background is in engineering, and prior to joining North, he was a research scientist in signal processing at Imperial College London, UK and Athens Information Technology Institute, Greece. His main area of research was stochastic modelling and estimation algorithms as well as encoding systems for wireless communications. He has also worked on computer vision, audio recognition algorithms, information visualisation and user interface development. Michael has a First-Class Hrs M.Eng. degree in Information Systems Engineering from Imperial College London.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$37.94m
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: IE00BH3H5S94/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 **0.76%** 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

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

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	2.41%	1.11%	1.43%	1.97%									7.09%
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%	12.54%
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

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