

## FACTSHEET

### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the March 2019 period (27<sup>th</sup> February 2019 to 27<sup>th</sup> March 2019) was **+1.43%** bringing the year-to-date return to **+5.03%**.

### 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.

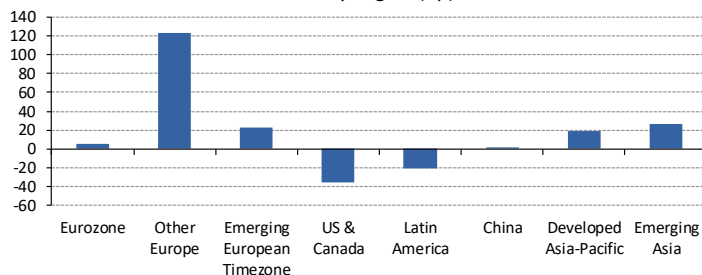
### Monthly Market Commentary

March saw dovish policy statements by the Fed which helped support risky assets and counter poor economic data releases. We share the market's optimism and feel that world economic growth has most likely troughed in Q1. Fund performance was positive with two strategies contributing more than 50 basis points, our cross-market strategy in Turkey and our G10 systematic strategy. In the Eurozone, the data continues to surprise to the downside with growth suffering on the back of poor export orders, however domestic data remains solid and the labour market remains healthy. The Fund's main strategies here are in fixed income relative value positions. In Norway, as expected, the Norges Bank hiked rates to 1.00%, however surprised the market with a hawkish message. With growth strong, rising oil prices and inflation picking up we feel the currency has further room to strengthen. In the Czech Republic, the central bank kept rates unchanged despite concluding that it may be necessary to raise rates this year. The Fund is paying rates in Czech versus Euro where we expect the differential to move in line with the central bank's repo rate difference. In the US, data was mixed. Forward-looking indicators suggest that inflation and labour markets will strengthen over the following months, hence we are looking to pay US interest rates which are pricing in rate cuts which we do not think will materialise. Finally, in Turkey, concerns about dwindling foreign reserves and the results of the local elections strained the currency and resulted in a sell off in the fixed income market. With the elections over we anticipate more orthodox economic policies which should support the currency.

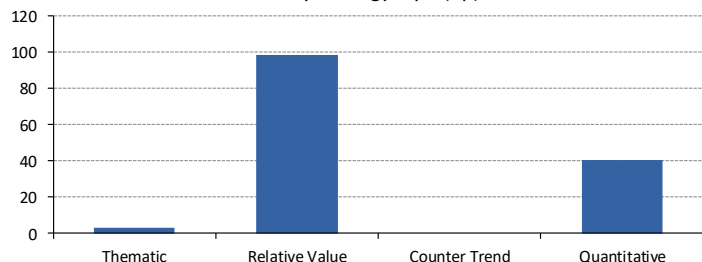
### Performance Attribution

Out of a total of 34 strategies that were active during the month of March, 15 had a positive return, 10 had a negative return and 9 were essentially flat. 6 strategies were added and 9 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



**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.

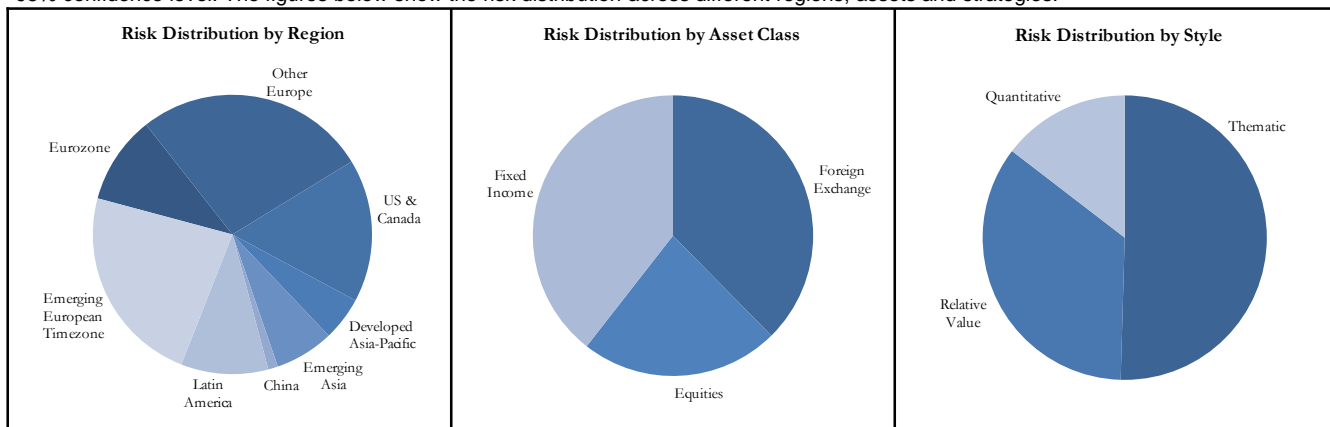
Michael joined in 2008, focusing on portfolio risk management, quantitative analysis and analytics/development functions. His background is in engineering, and prior to joining North, he was a research scientist in signal processing at Imperial College London, UK and Athens Information Technology Institute, 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	\$37.45m
Inception	1st April, 2014
Share Class	<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: IE00BH3H5S94/IE00BH3H5T02 GBP: IE00BH3H5Y54/IE00BH3H5X48 CHF: IE00BH3H5Z61/IE00BH3H6082 USD: IE00BH3H6421/IE00BH3H6314
Share Class	<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 **0.82%** 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:** 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%										<b>5.03%</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.

### 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. 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.