

### FACTSHEET

#### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the June 2016 period (25<sup>th</sup> May 2016 to 29<sup>th</sup> June 2016) was **-6.70%** bringing the year-to-date return to **-9.24%**.

#### 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

The major event in June was the UK referendum vote to leave the European Union. Although markets initially reacted with a large drop, they quickly recovered. Our view is that this event is extremely significant and will have a profound impact primarily on UK assets but also on the Eurozone, as well as, by extension, to risky assets at large. We believe that markets will start to price for a slowdown in global growth, on the back of developments in the UK, against a backdrop of anaemic global growth partly induced by the UK, but also due to the slowdown in China. The result of the referendum will lead to a questioning of the political integrity and architecture of the UK (potential Scottish and Northern Ireland secession) and potentially also the EU, which in turn will weigh on markets. Fund performance in June was disappointing driven by our short positions in the New Zealand and Singapore Dollar our long Nikkei position as well as our long volatility positions performing poorly. We have maintained the majority of these positions anticipating increased downside volatility, over the next few months as the markets start digesting and coming to terms with the significance of the Brexit event.

#### Performance Attribution

Returns in June were negative, mainly due to the previously mentioned strategies. Out of a total of 60 strategies that were active during the month of June, 16 had a positive return, 21 had a negative return and 23 were essentially flat. 9 strategies were added and 14 were closed. The figures below show the performance attribution across different regions and by strategy style.

### THE MANAGER



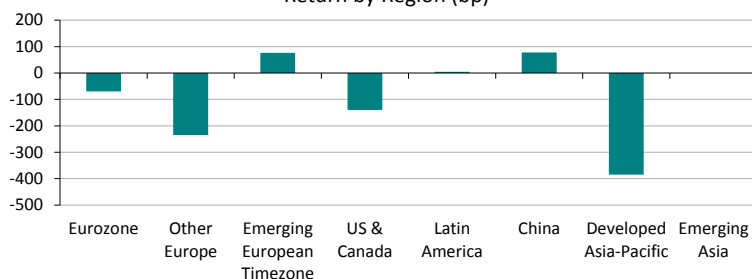
**Nick D'Onofrio** is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry. Nick is a former Executive

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.

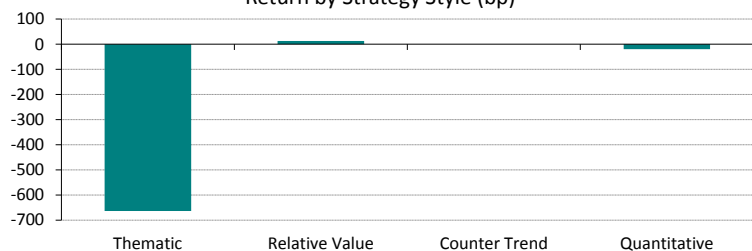
#### FUND FACTS

|                    |  |
|--------------------|--|
| Structure          | UCITS Fund   |
| Domicile           | Ireland  |
| Liquidity          | Weekly   |
| Fund AUM           | \$342.37m  |
| 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: IE00BH3H5S94/IE00BH3H5T02<br>GBP: IE00BH3H5Y54/IE00BH3H5X48<br>CHF: IE00BH3H5Z61/IE00BH3H6082<br>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<br>GBP: IE00BH3H5W31<br>CHF: IE00BH3H6199<br>USD: IE00BH3H6207   |

Return by Region (bp)

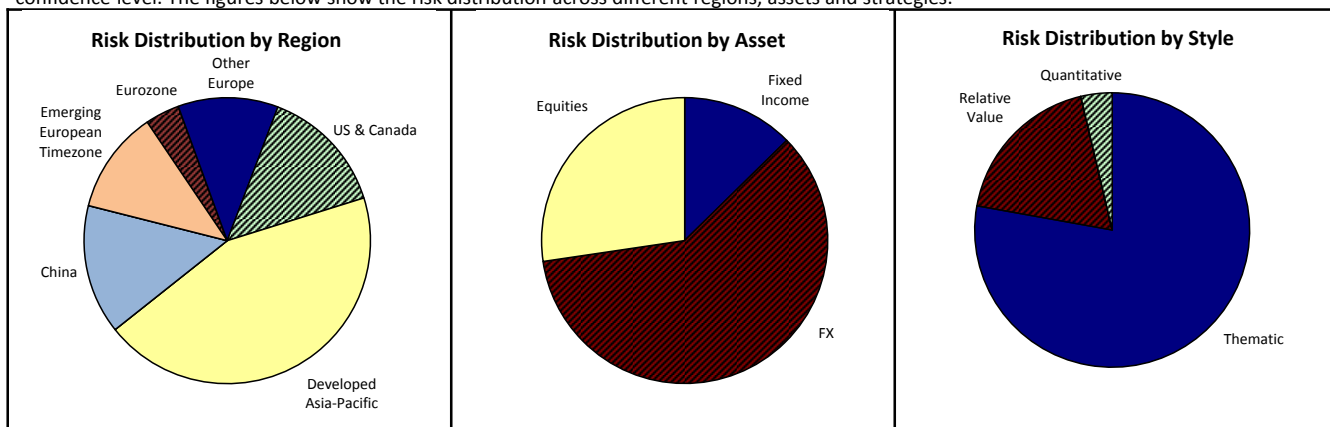


Return by Strategy Style (bp)



### Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of **1.62%** 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% |       |       |        |       |        |        | <b>-9.24%</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.

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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.