

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended February with a NAV of 161.11, up 6.98% in the month. This brings the performance of the fund to +12.69% year-to-date and +61.11% since inception.

Investment Objective & Strategy

RoboCap is a thematic equity fund focusing on Robotics and Automation listed stocks. This fast-growing theme includes general automation, industrial robotics, healthcare robotics, 3D printing, drones, autonomous vehicles, key components, enabling software and artificial intelligence. A key aspect of the strategy is that we aim to primarily invest into 'pure-play' stocks which have at least 40% of sales coming from Robotics and Automation related end markets. The portfolio aims to hold 22-30 positions out of a target universe of 200 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The U.S. postponed the March 1st tariff increases with China while trade talks continue. We believe the markets expectation of a resolution being found has risen in recent weeks which have provided a tailwind to stocks. The Fed's pledge of patience on further rate rises has also helped to boost general economic confidence which has been another boon for stocks we believe. China announced a new round of economic stimulus in the form of tax cuts but has also revised its GDP growth target down to +6-6.5% (from 6.6% in 2018).

The earnings season continued with strong results across all sub-themes. The Consumer Robotics sub-theme was particularly good as better than expected sales and outlooks combined with company specific M&A deals boosted share prices. However the Japanese names in the portfolio lagged their U.S. and European peers.

In the coming months, we see more upside risk from a trade deal between the U.S. and China that is partly priced in. We see moderate economic slowdown that should not materially affect most of the current portfolio as it is geared towards companies with secular growth drivers. The general consensus from companies exposed to semiconductor capex has been that demand has 'bottomed out' however growth will be delayed until the back-half of 2019 as current capacity is digested. Smartphone makers have revealed next gen phones with foldable screens and 5G which will aid growth prospects in the coming quarters.

As we changed the mix of positions in the portfolio by adding more Software and AI companies, the historical comparison of the valuation metrics is more difficult. Based on the existing portfolio components, valuations have increased by about 20-25% YTD. The 12M earnings growth forecast is around +12-14%, inline with historical averages. The median calculation does not reflect the progress made by the younger and faster growing companies expected to move into profitability in the next 12-18 months.

The Investment Manager being based in the UK, we prepared our contingency plan in the case of a hard BREXIT without a deal with the EU at the end of March. While it is not our most likely scenario, we had to make sure that it would not cause any discontinuity in the services we provide to the fund and its investors.

RoboCap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+3.62%	-1.07%	-11.84%	+2.12%	-9.02%	-16.15%
2019	+5.34%	+6.98%											+12.69%

The performance figures quoted above represent the performance of the RoboCap UCITS Fund since launch on 4th January 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER



Jonathan Cohen (CIO) has over 14 years of investment experience in equities acquired at boutique asset management companies and banks like Goldman Sachs. He held the titles of CIO and Senior Portfolio manager during his last positions. Jonathan has a Masters in Management with a major in Finance from the University of St Gallen (HSG).

Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

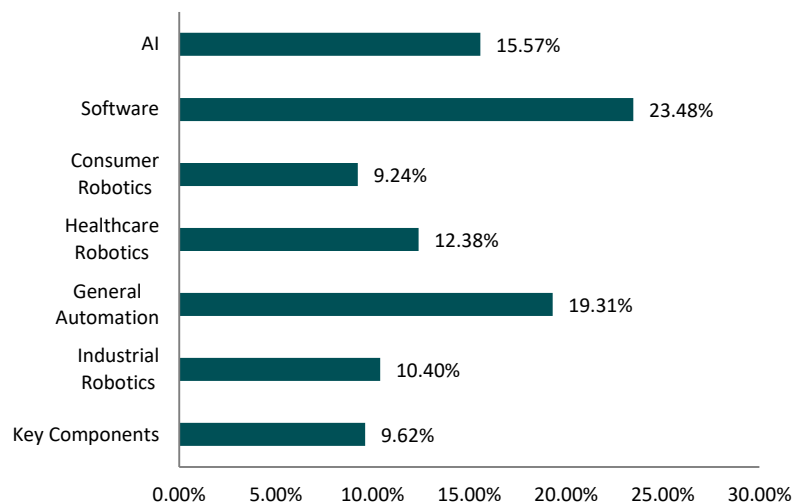
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human Psychology and became a qualified accountant (ICAEW) at KPMG in London.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, France, Belgium, Luxembourg, Spain, Germany, Hong Kong, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$134m
Strategy AUM	\$169m
Inception	4th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10.00%
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23
Share Class	Institutional A Pooled/Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.50%
Perf. Fee	12.50%/15.00%
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	Institutional C Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 28/02/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Honeywell International
Intuitive Surgical
iRobot
Keyence
Nice LTD

Key Fund Metrics

Med. Weighted Fwd P/E 12M	29.20x
Median Dividend Yield	0.87%
No. of Holdings	32
Volatility	17.28%
Sharpe Ratio (annualized)	+1.24

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	52.46%
Mid Cap	39.46%
Small Cap (<\$2bn)	8.07%

Holdings By Currency (% of Equity Holdings) *

USD	54.23%
JPY	22.38%
EUR	6.73%
Other	16.66%

*90-100% hedged

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Adviser
ML Capital Ltd	MontLake Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
Park House, 116 Park Street London, W1K 6AF T: +44 20 3709 4510 info@mlcapital.com	23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 info@mlcapital.com	Linstead House, 9 Disraeli Road London, SW15 2DR, UK T: +44 203 167 4625 hello@sturgeonventures.com	10 Brick Street Mayfair, London, W1J 7HQ, UK T: +44 203 457 1220 info@robocapfund.com

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 RoboCap 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 Sturgeon Ventures 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 Sturgeon Ventures 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, Sturgeon Ventures 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.