

FACTSHEET

Performance Returns

The RoboCap UCITS Fund returned +1.28% in the month of February.

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 150 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

During the month we continued to use market weakness to buy into new positions and increase our holdings of existing positions. We finished February with around 2/3 of assets invested into long equity positions across 21 companies.

February was another volatile month for markets but was also a month of two halves. The first half was mired by the pessimism that engulfed the start of the year. There were a number of factors driving this, the first was weak oil price and its potential to lead to another banking crisis on the back of over underperforming loans to the Oil and Gas sector. The other main concern was whether the Chinese economy was due for a 'hard landing' or not. Concerns over both issues mellowed as the oil price rallied 31% from the month low and China announced another round of market stimulus.

With the market back in "risk on" mode some of the higher risk sub-themes within the investment universe such as 3D Printing and Autonomous Vehicle technology saw strong rallies. For 3D printing names this was driven in part by earnings beats versus very low market expectations and management switching focus to cost cutting from growth. Even so it should be noted that these companies remain well over 80% down from their peaks.

Meanwhile more defensive sub-sector themes such as Healthcare and Consumer Robotics unsurprisingly trailed the broader peer groups performance. We believe that the remainder of the year will see continued high levels of volatility and will build the portfolio accordingly.

Perhaps the biggest story of the month was that Honeywell had been in talks with United Technologies about a potential \$90 billion merger. The talks ended with United Technologies walking away from the potential deal citing fears over competition rulings around their Aerospace and Defence units in particular.

Since then Honeywell stated that they would not take the bid hostile, but reaffirmed that M&A was still very much part of their strategy. On an investor call the company indicated that they had a war chest of around \$25 billion to spend on acquisitions over the next three years. We believe that with huge growth potential and synergies with existing activities that automation companies offer means that companies related to the theme may be key M&A targets for Honeywell.

RoboCap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.40%	1.28%											-1.17%

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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Jonathan Cohen (CIO) has over 11 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).



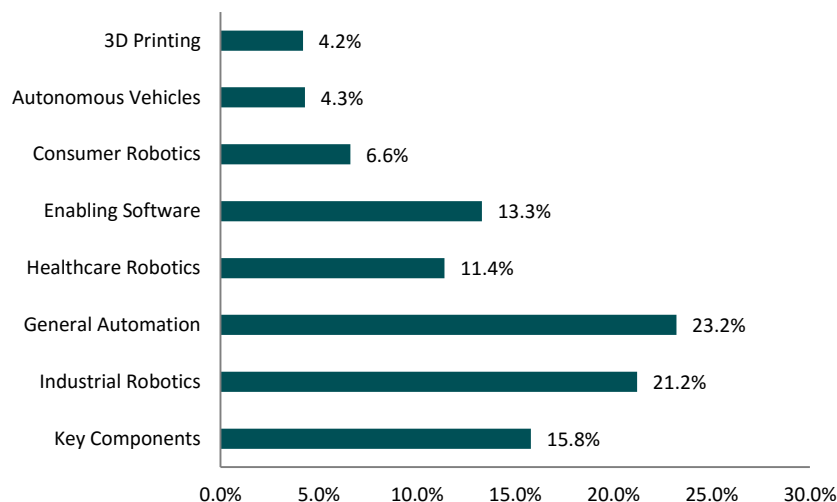
Heenal Patel (Senior Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Inception	4th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.80%
Perf. Fee	15%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 29/02/2016)

Holdings By Sub-Theme (% of Holdings)



Top 5 Holdings

Honeywell
Rockwell
Intuitive Surgical
Cognex
iRobot

Key Fund Metrics

Median Forward P/E 18.8x
Median Dividend Yield 1.68%
No. Of Holdings 21
Volatility 9.44%

Holdings by Stock M Cap (% of Equity Holdings)

Large Cap (>\$10bn)	37.6%
Mid Cap	46.6%
Small Cap (<\$1bn)	15.8%

Holdings By Currency (% of Equity Holdings) *

USD	48.9%
EUR	17.4%
JPY	24.6%
Other	9.1%

* 100% hedged

Contact Details

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Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange risk. 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. 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 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 Capital nor Sturgeon Capital Ventures LLP accepts liability for the accuracy of the contents. Sturgeon Capital Ventures is authorised and regulated by the Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Montlake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in any other fund managed or advised by Sturgeon Capital Ventures.

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