

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended April with a NAV of 171.79, up 4.73% in the month. This brings the performance of the fund to +20.17% year-to-date and +71.79% since inception.

Investment Objective & Strategy

RoboCap is a thematic equity fund focusing on Robotics, Automation and AI 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 around 30 positions out of a target universe of 230 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The fund's strong performance in April was aided by generally positive macro-economic data points and company commentary around the current business cycle. With the exception of the Eurozone, most PMI's (Purchasing Managers Indices) were both in positive territory in April and better than expected. The U.S. posted GDP growth of +3.2% in Q1, much stronger than the +2.3% estimate, and there is little evidence of an economic slowdown there in the remainder of the year especially as rate rises seem to have taken a pause.

Q1 results season continued its generally positive news trajectory into April. Overall management commentary signaled that the declines in capital spending we have seen over the last six months in verticals such as semi-conductor capital equipment had "bottomed out". Furthermore, companies exposed to this area re-iterated their view that H2 will be sequentially stronger than H1 and that they expect significant top-line growth to return within the next few quarters.

This was enough to boost many stocks and it is no coincidence that the three strongest sub-themes in April, Industrial robotics, Key Components and General Automation, are also the most cyclically exposed. Spending on cloud computing infrastructure is expected to grow again in H2 after a period of 'capacity digestion' over the past couple of quarters, this is good news for cloud based software companies as well as AI chip makers.

The only sales driver where demand seems to have gotten worse over the past few months is Automotive capex where weak cars sales in China and Europe are delaying investments. We note that the fund only carries small levels of indirect exposure to Automotive sales at the moment.

Another positive driver in April was the apparent progress being made on a trade deal between the U.S. and China. However recent news infers that this was not actually the case as the U.S. has threatened to raise tariffs to 25% (from 10%) on \$200 billion of Chinese imports even as trade talks are continuing. We would expect the Chinese to retaliate in kind and thus the trade war to escalate once more after a five month hiatus. This news will undoubtedly weigh on market sentiment again – we are cautiously positioned in the portfolio on the back of this news and strong performance year-to-date.

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%	+1.81%	+4.73%									+20.17%

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 reliable guide to future performance.

THE MANAGER



Jonathan Cohen (CIO) has over 15 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 18 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.

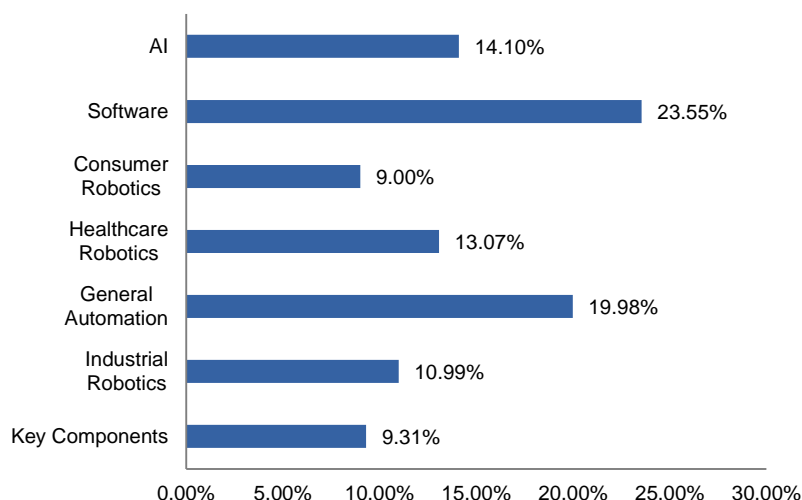
Hiroshi Kamide (Equity Analyst) has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$122m
Strategy AUM	\$159m
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 (Clean)
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%
Perf. Fee	12.50%
ISIN Codes	EUR: IE00BYZB6855 USD: IE00BYZB6C93 CHF: IE00BYZB6B86 GBP: IE00BYZB6962
Share Class	Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6D01/USD: IE00BYZB6H49 CHF: IE00BYZB6G32/GBP: IE00BYZB6F25

Composition of Fund (as of 30/04/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Honeywell International
 Intuitive Surgical
 Keyence
 Nice LTD
 Rockwell Automation

Key Fund Metrics

Med. Weighted Fwd P/E 12M	28.23x
Median Dividend Yield	0.82%
No. of Holdings	30
Volatility	12.03%
Sharpe Ratio (annualized)	+1.36
Annualized Performance	+18.70%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	59.00%
Mid Cap	34.90%
Small Cap (<\$2bn)	6.10%

Holdings By Currency (% of Equity Holdings) *

USD	55.46%
JPY	21.35%
EUR	5.85%
Other	17.34%

*90-100% hedged

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Adviser
MontLake Funds (UK) Ltd	MontLake Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
Park House, 116 Park Street London, W1K 6AF T: +44 20 3709 4510 info@montlakefunds.com	23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@montlakefunds.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.