

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended October with a NAV of 153.88, down 11.84% in the month. This brings the performance of the fund to -9.74% year to date but still +53.88% 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

This October was the worst month for the fund since its inception, but also for robotics stocks and tech related indices like the Nasdaq-100 since Oct/Nov 2008. This was a general sell-off across all the sub-themes in the portfolio and across all regions and all market caps. The fund suffered despite a relatively cautious positioning in October with an average cash level of 16% and a 6% short on equity indices.

As with previous recent quarters, earnings season was relatively robust as most companies beat estimates with strong sales and earnings growth. But commentary from earnings calls and releases have indicated in part at least that the correction is in response to the U.S. tariffs on China which have raised the levels of uncertainty in the Chinese supply chain with a "wait and see approach" being adopted before companies decide on their next rounds of capital investment. This uncertainty on top of what was already flattening near-term demand in the consumer electronics and automotive markets has pressured the sales outlooks for industrial robotics companies for the rest of the year. However, we expect that once this uncertainty on tariffs lifts (one way or another) the demand cycle will begin to move forward again.

We think that the broader market sell-off was exaggerated for many stocks. For example, some companies that are not cyclical and with no links to the trade war reported strong results, reviewed their guidance upward, but their share price still fell double digits. However, there is a credible concern that some big industrial supply chains, such as the one for Apple, will be pressured due to slowing handset sales. We continue to monitor these situations where it affects companies in the investment universe very closely. Over the last few months, we have reduced the cyclical exposure of the fund by taking some profits in longstanding positions and have this month initiated three new positions in AI and consumer robotics companies which we believe have strong secular growth drivers.

The market began to rebound at the very end of the month, aided by news that the U.S. and China will meet at the G20 summit in November to discuss tariffs, thus renewing hope of a deal in the coming months. Due to market volatility, we remain cautious but are increasing some positions at more attractive price levels.

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%			-9.74%

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.

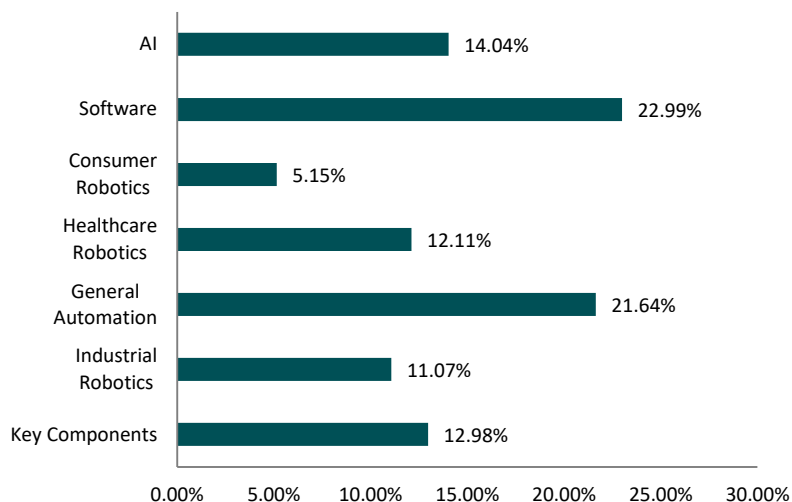
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$151m
Strategy AUM	\$186m
Inception	4 th 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 28/09/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Hexagon AB
Honeywell International
Intuitive Surgical
Mazor Robotics
Nice LTD

Key Fund Metrics

Med. Weighted Fwd P/E 12M	24.46x
Median Dividend Yield	1.00%
No. of Holdings	30
Volatility	11.46%
Sharpe Ratio (annualized)	+1.33

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	49.8%
Mid Cap	37.4%
Small Cap (<\$2bn)	12.8%

Holdings By Currency (% of Equity Holdings) *

USD	49.65%
JPY	27.55%
EUR	8.47%
Other	14.33%

*90-100% hedged

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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 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 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 Capital nor Sturgeon Ventures LLP accepts liability for the accuracy of the contents. Sturgeon Ventures LLP is authorised and regulated by the 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. 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, Affolternstrasse 56, CH-8050 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 MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.