

FACTSHEET

Performance Returns

The Tosca Micro Cap UCITS Fund returned 1.46% in August (GBP Institutional share class) giving a net return since launch on April 8th 2016 of 57.84%.

Strategy

The Tosca Micro Cap UCITS Fund is a fundamental, value-orientated strategy, applied to the opportunity rich UK micro cap segment. The fund will invest primarily in "micro cap" companies with a market capitalisation of up to £250m that are listed in the UK, and which are or are expected to become constituents of the FTSE Small Cap or the FTSE AIM All Share Index. The Fund is managed by Matt Siebert who, together with Daniel Cane and Jamie Taylor support Martin Hughes in the management of the Toscafund mid-cap strategy. As such, the Fund represents an extension of the same investment philosophy employed in the award winning Tosca Opportunity and Tosca Mid Cap funds. The Fund targets an annualised return in excess of 15% (net of fees).

Market Commentary

In what should have been a relatively quiet month, we are pleased to report a healthy performance for the Fund driven by ongoing positive newsflow across key positions in the portfolio.

Despite profit taking in Zoo Digital (-84 bps) after its stellar performance in July, the Fund managed to deliver +1.5% to NAV. The main contributor was Boku (+146 bps). This is the leading provider of direct carrier billing (DCB) services to mobile app stores (Apple, Sony, Spotify, Netflix). Momentum has continued to build as the market wakes up to triple digit growth rates, exclusive relationships with global leaders and take rates on transactions maintaining healthy levels (1%+), reflecting the business's scale and value to customers. Newsflow will likely continue to be positive with results imminent (September) and the potential for updates on entry into new adjacent markets. We remain convinced that there is still more upside in this holding.

One of our smaller companies by market cap also contributed materially in the month. Pennant International (+72 bps) is a provider of virtual training aids into the defence and rail markets. This has been one of our longest standing holdings based on the simple premise that the cost of training in a live environment is becoming increasingly expensive and difficult to execute on health & safety grounds and that there were few options available to large contractors. Pennant has been around for over 50 years and is a key supplier into OEMs such as BAE, Lockheed Martin and General Dynamics as well as Governments in the UK, Canada and Australia. In early August the company announced that it had been selected to provide training solutions to a new large, likely US contractor. This would involve £25m+ of incremental business over 3-4 years. Given the annual sales base for Pennant is c.£20m, this is clearly a material uplift. Add to this the fact that, as sole supplier to BAE on its Typhoon jet trainer, it is likely to see a major contract award as and when the Qatar Typhoon contract is ratified. Consequently, it feels as if the business is geared for a step change in its revenue and profit base. Despite recent stock price strength, this is still only a £40m company. That looks way too low for a business with that quality and scale of pipeline.

Other winners in the month included IMImobile (+42 bps), Quixant (+38 bps) and Warpaint (+35 bps). In the debit column (ex. Zoo Digital), Albert Tech (-28 bps) fell after delivering in line results. Likewise, shares in Bigblu Broadband (-24 bps) and Sumo (-27 bps) gave back some of their recent gains.

No new positions were opened, while two small residual holdings were exited. September is looking to be a busy month in terms of newsflow, with around 50% of the fund by NAV set to deliver results or trading updates, and we look forward to this as likely catalysts for healthy returns. We would like to thank you for your continued support.

Tosca Micro Cap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	-1.15%	0.18%	-2.89%	1.79%	0.61%	3.36%	2.49%	1.46%					5.85%
2017	4.86%	0.20%	2.04%	4.42%	3.97%	-2.28%	-1.59%	3.54%	-0.68%	1.24%	-0.66%	2.15%	18.25%
2016	-	-	-	1.15%	3.94%	-3.84%	8.76%	5.23%	2.80%	0.73%	1.60%	3.60%	26.10%

The performance figures quoted above represent the performance of the Tosca Micro Cap UCITS Fund since relaunch on 8th April 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER

TOSCAFUND

Matthew Siebert joined Toscafund in 2008. He started his career at Hoare Govett in 1991 in a sector research team covering utilities. By 2005 he was responsible for much of the technology research at ABN Amro and was ranked third in the Extel Survey for his research on Tech Hardware. Matthew graduated in Political Science from Birmingham University in 1989.

Daniel Cane joined Toscafund in 2008. From 2004 he worked with Quantmetriks. He analysed the retail sector at HSBC and ABN AMRO (2000-03). Prior to that he was a paper & packaging analyst at ABN AMRO (ranked 2nd in Extel surveys). Daniel graduated in Industrial Economics from Nottingham University in 1987.

Jamie Taylor joined Toscafund in 2015. Prior to this he was an analyst for seven years with Clareville Capital LLP, a UK L/S Equity fund based in London. Jamie graduated from the University of Edinburgh in 2008 with a MA (Hons) in Law & Business Studies, and is a CFA charterholder.

FUND FACTS

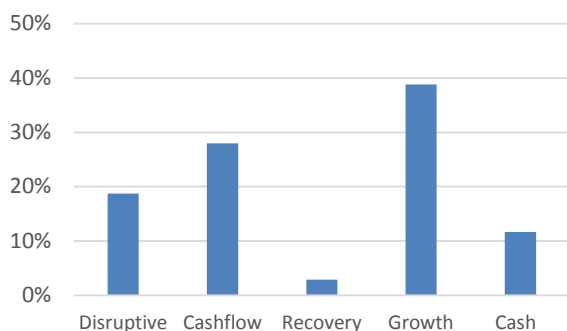
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
AUM	\$64.56m
Inception	1 st October, 2010
Relaunch	8 th April, 2016
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	15%
Min. Init. Sub.	100,000
ISIN Codes	EUR: IE00B3QLJ113/IE00BD2MF541 USD: IE00B3QZNH75/IE00BD2MF764 CHF: IE00B3MBJQ07/IE00BD2MF657 GBP: IE00B68Z1V62/IE00B3RTD232
Share Class	Retail/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	15%
Min. Init. Sub.	1,000
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COMPOSITION OF FUND (as at 3rd September 2018)

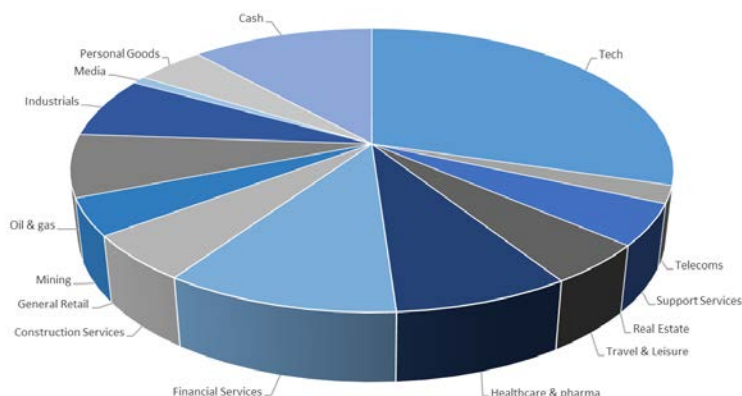
Portfolio Summary

Gross exposure	88.37%
Yield (%)	1.0%
PE (Cash flow)	15.2
Average mkt cap (£m)	198
No. of positions	41

Portfolio By Theme



Portfolio By Sector



Top 5 exposures (% of NAV)

Boku	5.21
Sumo	4.65
Oxford Biomedica	4.59
Diversified Gas & Oil	4.50
Quixant	4.46

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Disclaimer

Risk Warnings: Following a restructuring and rebranding on the 8th April 2016, the Pegasus UCITS Fund became the Tosca Micro Cap UCITS Fund. Returns between the inception of the Fund 1st October 2010 and up to and including the 8th April 2016 relate to the Pegasus UCITS Fund. Information on the returns for this period is available on the Key Investor Information Documents. Returns from the close of business on the 8th April 2016 to date relate to the Tosca Micro Cap UCITS Fund. 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 Tosca Micro Cap 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). 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 Toscafund Asset Management LLP accepts liability for the accuracy of the contents. Toscafund Asset Management 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. MLC 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. 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. In respect of the units distributed 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 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.