

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended January with a NAV of 183.31, up +7.52% in the month. This brought year-to-date performance to +7.52% and performance since inception to 83.31%

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

Market Commentary

The Fund rebounded from a relatively weak end of 2017 to post its best monthly performance since inception. The strong returns came as markets in general also saw a good start to the year backed by macro-economic leading indicators, robust company outlooks for 2018 and buoyant M&A activity.

All sub-themes had a positive return in the month but the strongest performances came from Healthcare Robotics after a series of good data points emerged from a major Healthcare conference at the start of the year. The 3D Printing sub-theme caught up after a few months of relative underperformance. The main laggards were Industrial Robotics and General Automation sub-themes, never-the-less they both generated +5% returns on average in the month.

The above average returns of robotics stocks were also based on higher valuation multiples that were not justified. Therefore, we decided to bring our cash level to 11% in order to deploy it later, and keep our 5% equity index short.

As we write this newsletter on 9-Feb-2018, global equity markets are down about 10% from their January peak, and valuations are back to similar levels as a year ago while fundamentals of the companies and economy remain strong. We expect this volatile environment to last for a while as the market is adapting to the prospect of (slightly) higher inflation and interest rates. Nevertheless, we see this healthy correction as a buying opportunity in quality companies at the core of the Fourth Industrial revolution. We remain cautious and expect to have a higher turnover in the portfolio in February with promising new positions.

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%												+7.52%

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 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).



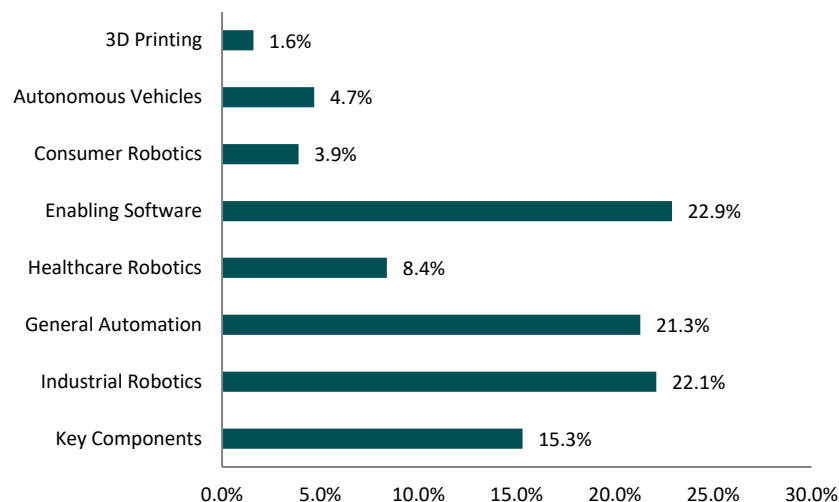
Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials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

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$151.4m
Strategy AUM	\$193.6m
Inception	4 th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
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%
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%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 31/01/20188)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Daifuku
Fanuc
Intuitive Surgical
Keyence
Yaskawa Electric

Key Fund Metrics

Med. Weighted Fwd P/E 12M	29.8x
Median Dividend Yield	0.782%
No. of Holdings	29
Volatility	10.24%
Sharpe Ratio (annualized)	+3.35

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	55.9%
Mid Cap	40.1%
Small Cap (<\$1bn)	4.0%

Holdings By Currency (% of Equity Holdings) *

USD	38.3%
JPY	32.7%
EUR	17.8%
Other	14.3%

*90-100% hedged

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager	Investment Adviser
ML Capital Ltd	ML Capital Asset Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
29 Farm Street	23 St. Stephen's Green	Linstead House, 9 Disraeli Road	10 Brick Street
London, W1J 5RL, UK	Dublin 2, Ireland	London, SW15 2DR, UK	Mayfair, London, W1J 7HQ, UK
T: +44 20 3709 4510	T: +353 1 533 7020	T: +44 203 167 4625	T: +44 203 457 1220
info@mlcapital.com	info@mlcapital.com	hello@sturgeonventures.com	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 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. ML Capital Asset 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. 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 ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.

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