

FACTSHEET

Performance Returns

The RoboCap UCITS fund ended July with a NAV of 108.52, up 3.83% from the end of June and up 8.52% YTD.

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

July saw a recovery in most equity markets from the 3-month lows driven by the news of Britain leaving the EU. The recovery was spurred on in part by speculation that there may be fiscal and monetary interventions that could help stimulate growth in both Europe and Japan.

By sub-theme the fund's performance was significantly boosted by its exposure to healthcare robotics stocks where established names continue to demonstrate very strong procedure growth and good underlying demand for new systems. At the same time, less mature companies are showing signs that they may be about to enter a phase of rapid growth, albeit from a relatively low installed base.

However, some of the fund's positive performance was pared back by its exposure to 3D printing names where 2Q volume growth remained low as the companies continue to exit unprofitable parts of the market and generally focus more on cost control in 2016. We continue to believe that 3D printing industry will return to above average growth in 2017 after this year of restructuring and rationalisation.

In the second half of July companies began reporting 2Q and half year results. With over half of the names having reported so far we have seen an average EPS beat of 4% despite an average 1% miss on sales.

Across the investment universe 2Q saw a slight improvement in underlying growth versus 1Q but companies remain focused on cost control and efficiency. Overall companies expect to see 2H demand growth at least on par with the first half, though there may be upside to this if further economic stimulus is conducted.

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%						+8.52%

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 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).



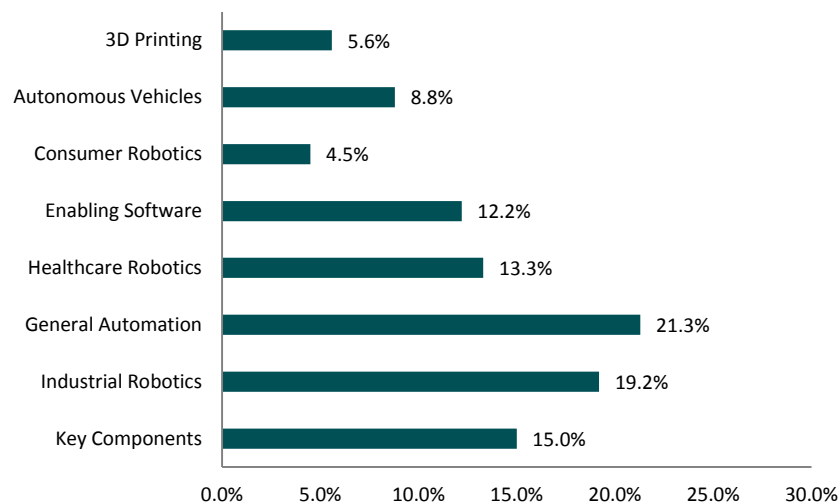
Heenal Patel (Snr Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Inception	4 th 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 29/07/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

ABB
Honeywell
Intuitive Surgical
Keyence
Mazor Robotics

Key Fund Metrics

Median Forward P/E 24M	23.9x
Median Dividend Yield	1.62%
No. of Holdings	27
Volatility	12.12%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	37.4%
Mid Cap	50.0%
Small Cap (<\$1bn)	12.6%

Holdings By Currency (% of Equity Holdings) *

USD	52.2%
EUR	14.5%
JPY	26.2%
Other	7.1%

* 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	26 Fitzwilliam Street Upper	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 1 535 0912	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.

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