

FACTSHEET

Performance Returns

The RoboCap UCITS Fund returned -1.97% in June but is still up 4.52% 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

June brought with it another period of significant market volatility, this time with the news that the UK had voted to exit the European Union in a consultative referendum. Although there has been a short-term surprise to the financial markets, the impact on the global economic growth is minimal and we see no major impact on the core theme of the fund. The UK is neither a major purchaser nor a manufacturer of robotics.

At a fund level we had partially hedged for such an outcome by temporarily increasing our cash position and shorting equity index futures before the vote to bring our net exposure to 76% ahead of the referendum. We continued to hedge the currency risk in the portfolio.

This month we saw safe-haven stocks in the portfolio such as healthcare orientated names and blue chips with strong balance sheets and healthy cash flows did relatively well. From a sub-sector level, consumer related end markets such as consumer robotics under-performed with a dip in U.S. consumer confidence. Geographically, performance was constrained by the funds exposure to Japan where a sharp strengthening of the yen (up 6.8% vs. USD in June and up 5.2% post BREXIT) once again dampened the near-term outlook for Japanese exporters. Industrial robotics stocks underperformed with the more cyclical names.

We expect financial markets to remain volatile in July due to the uncertainty created by the BREXIT vote and central banks interventions. As discussed last month, Midea's tender offer for Kuka is very likely to go ahead. The earnings season is starting soon and markets should progressively refocus on fundamentals.

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%							+4.52%

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).



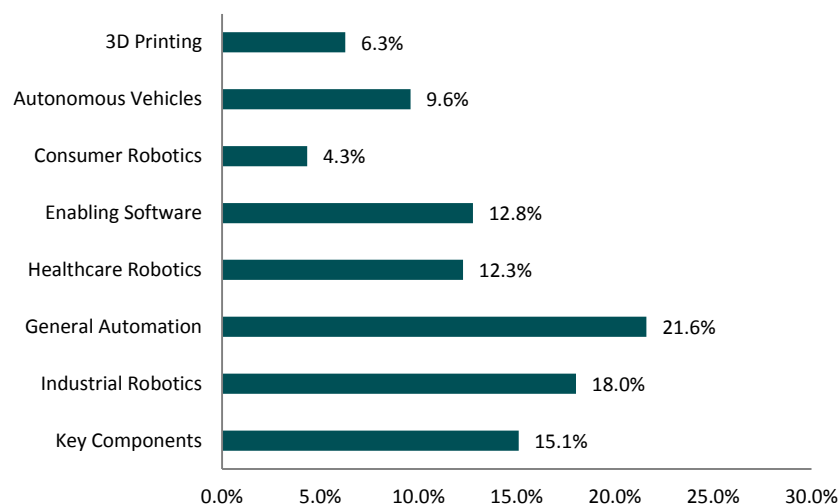
Heenal Patel (Snr Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 30/06/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Cognex
Honeywell
Intuitive Surgical
Keyence
Rockwell

Key Fund Metrics

Median Forward P/E 12M	26.5x
Median Dividend Yield	1.64%
No. of Holdings	27
Volatility	12.64%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	37.4%
Mid Cap	47.6%
Small Cap (<\$1bn)	15.0%

Holdings By Currency (% of Equity Holdings) *

USD	52.3%
EUR	14.6%
JPY	22.3%
Other	7.8%

* 100% hedged

Contact Details

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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. 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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