

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended April with a NAV of 134.49, up +3.99% in April and +18.15% year-to-date.

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

April saw a continuance of the share price strong momentum in the first few months of the year with what increasingly looks like the strongest 1Q results season for around seven years helping to further justify current share prices. Of particular note was the strength in industrial sector with demand growing across almost the entire value chain and most notably at the short-cycle end of the spectrum.

This gives us confidence in our thesis that the capital expenditure cycle is on an upward trend following years of relative underinvestment. We expect that companies related to automation and robotics should see a stronger than average sales and earnings growth over the next few years.

Within the fund itself we saw all sub-themes return a positive absolute performance in April led by consumer, healthcare and industrial robotics categories. All three of these segments saw strong underlying demand trends in the quarter with sales growth clearly beating consensus estimates leading. We typically saw management using the 1Q results as a reason to raise their guidance for full-year sales and earnings.

From a macro-economic view, leading indicators for manufacturing such as Purchasing Managers Indices (PMI's) and factory orders remain at multi-year highs around the world and further support the current positive outlook. At the same time the level of geopolitical risk has subsided with the recent French election and the Dutch election earlier this year. We also expect no significant impact from the upcoming U.K. and German election however we will continue to monitor geopolitical risks very closely. We reallocated about 5% from the U.S. to Europe based on a bottom-up assessment of the valuations.

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%									+18.15%

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 12 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 15 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.

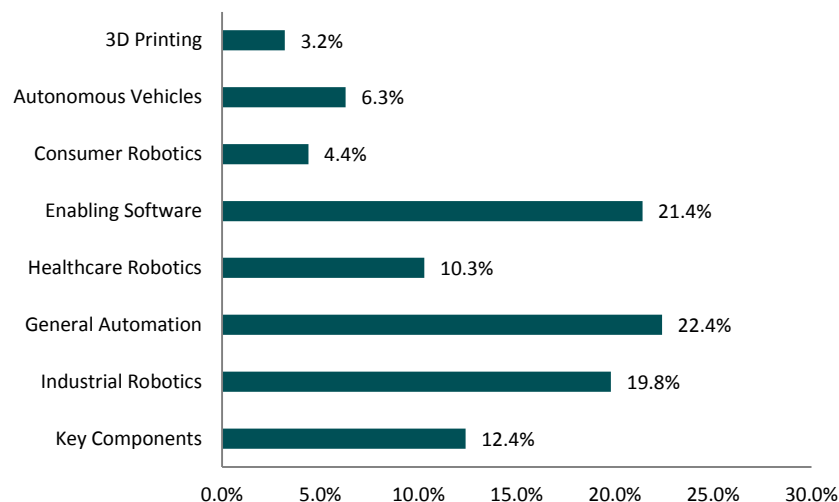
FUND FACTS

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

Please Note, that minimum subscriptions may be waived at the Directors discretion.

Composition of Fund (as of 28/04/2017)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

ABB
Cognex
Fanuc
Intuitive Surgical
VAT Group

Key Fund Metrics

Med. Weighted Fwd P/E 12M 27.8x
Median Dividend Yield 1.38%
No. of Holdings 29
Volatility 10.47%
Sharpe Ratio 2.47

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn) 39.3%
Mid Cap 50.2%
Small Cap (<\$1bn) 10.6%

Holdings By Currency (% of Equity Holdings) *

USD 45.7%
JPY 24.5%
EUR 16.3%
Other 13.1%

* 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. 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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