

FACTSHEET

Performance Returns

The RoboCap UCITS Fund returned -2.6% in the month of January.

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

Economic data points in January have shown a weakening in some leading indicators such as the manufacturing PMI's in Germany, China and the U.S. which are all below 50. We expect capital investment growth in general to be under pressure in 2016 due to continued weakness in commodities and oil prices. However we believe Robotics and Automation related names will remain relatively strong and feel that a number of stocks within the universe will still post robust double-digit growth driven by maintenance and upgrade capex spending, the introduction of new technology and accelerating adoption rates.

Having taken the decision to enter the markets slowly due to the high volatility, the Fund ended January with around 45% of the NAV invested. Our strategy has been to build up our exposures by buying into weakness on those stocks we fundamentally believe in from a technological, strategic and valuation view point. In general, Robotics and Automation stocks have held up relatively well so far this year as the wider markets have fallen. The performance of our equity positions in the fund over January was -4.1% significantly stronger than most major indices.

Going forward we will continue to use market weakness as an opportunity to buy into new positions and increase the weighting in some of our top picks. At the end of January we had a total of 17 long equity positions as we are building the portfolio.

For January the main positive contributors have been industrial automation equipment suppliers Honeywell (HON US) and Rockwell (ROK US) which both announced solid order intakes and outlooks for 2016 with healthy levels of cash flow expected. Companies with an industrial robotics focus reported strong underlying demand and growth even as other parts of their businesses were weaker.

RoboCap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.6%												-2.6%

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 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).



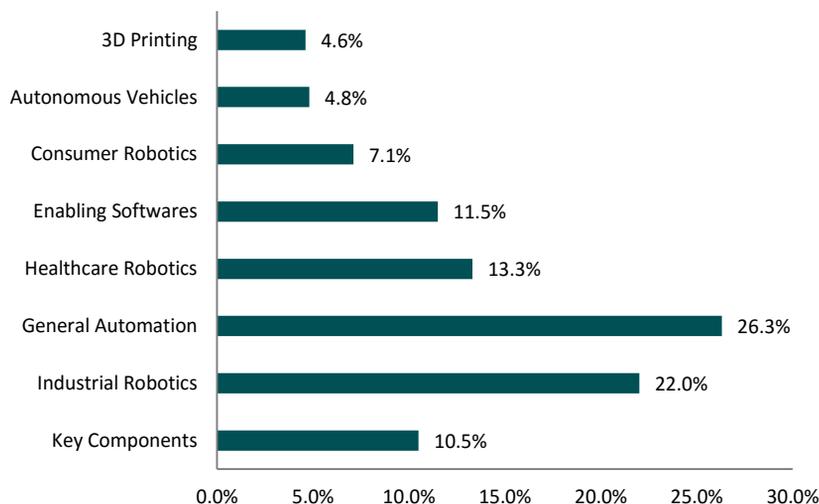
Heenal Patel has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
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	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	15%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund

Holdings By Sub-Theme (% of Holdings)



Top 5 Holdings

Honeywell
Rockwell
Intuitive Surgical
Cognex
iRobot

Holdings by Stock M Cap (% of Equity Holdings)

Large Cap (>\$10bn)	43.2%
Mid Cap	40.3%
Small Cap (<\$1bn)	16.5%

Holdings By Currency (% of Equity Holdings) *

USD	52.1%
EUR	21.8%
JPY	17.8%
Other	8.3%

* 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 income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to 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 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 Capital Ventures LLP accepts liability for the accuracy of the contents. Sturgeon Capital Ventures is authorised and regulated by the Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Montlake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in any other fund managed or advised by Sturgeon Capital Ventures.

Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland