

FACTSHEET

Performance Returns

The RoboCap UCITS fund ended December with a NAV of 113.83, up 1.15% from the end of November and up 13.83% 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

The RoboCap fund has now been going for over a year and we would like to take this opportunity to thank all of our clients, investors and service providers and wish all of you a very Happy New Year in 2017.

We saw many exciting Robotics and Automation developments in 2016 from the unveiling of new technology to interesting IPO's. We believe that many new companies and even entire industries realised the true potential of automation in 2016 and furthermore they have also begun to understand that their positive impacts may be felt sooner rather than later. As such we expect that 2017 will be another strong year for robotics and automation companies with sales growth driven by new customers and applications, innovation, stronger regulatory frameworks and robust core end market demand.

From a markets perspective we believe that 2017 could be a better year for core economic growth after a relatively weak 2016. Many industries were cautious with their capital spending budgets in the year partly due to the increased politics risk various referendums and elections posed in the year. Going into 2017 we believe that capex-led growth will be strong again as companies now need to invest to keep up with increased consumer demand and also to make their processes ever more efficient.

In December, Autonomous vehicle related companies did well as new partnerships and strategic alliances between industry players have begun to show how companies will tackle some of the technological hurdles. They have also given us an insight into how the Autonomous Vehicle industry may look in a few years. Industrial and consumer robotic companies also fared well, aided by the renewed optimism in GDP lead growth in 2017. Healthcare stocks were again a drag on performance with continued concern over Trumps impact on the Affordable Care Act. We are starting the earnings season with a cautious stance in order to take advantage of market overreactions.

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%

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).



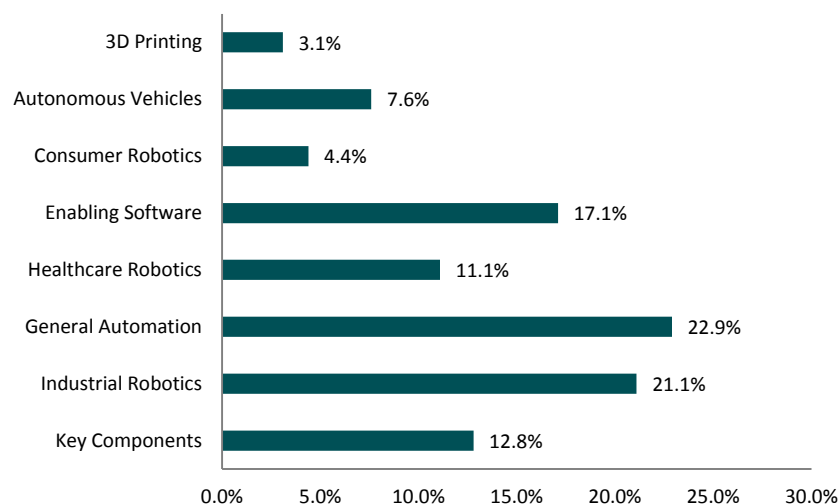
Heenal Patel (Senior Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 30/12/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

ABB
Cognex
Intuitive Surgical
iRobot
Keyence

Key Fund Metrics

Med. Weighted Fwd P/E 12M	23.4x
Median Dividend Yield	1.55%
No. of Holdings	30
Volatility	11.07%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	38.9%
Mid Cap	51.0%
Small Cap (<\$1bn)	10.1%

Holdings By Currency (% of Equity Holdings) *

USD	46.5%
JPY	24.8%
EUR	17.4%
Other	11.3%

* 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. 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, Stadelhoferstrasse 18, CH-8001 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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