

FACTSHEET

Performance Returns

The RoboCap UCITS fund ended August with a NAV of 108.98, up 0.43% from the end of July and up 8.98% 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

August was a relatively quiet month with most equity indices flat to slightly up on fading U.S. recession risk and better than expected Q2 results for Japan and Europe.

By sub-themes, 3D printing outperformed other categories having been the weakest sub-theme in July. We maintained our investments in this industry which were supported by General Electric's tender offer for metal 3D printer company Arcam in early September. Healthcare robotics stocks underperformed slightly as some investors took profits. By region, Japanese stocks lagged with one industrial robotics company releasing disappointing earnings and guidance. U.S. and European positions were generally positive and there were no significant currency moves.

From the press, it seems that the interest for robotics and automation is getting stronger by the day. It can be a way to counter an appreciating home currency in the case of Japan and Switzerland. The world is also starting to realise that changes are happening faster than initially expected, as can be seen in the race for fully autonomous cars by 2020 and not 2025 to 2030 as many believed last year. Levels of corporate activity in the theme are strong with around 10% of our portfolio subject to takeovers in only eight months and we expect this trend to continue. The IPO market has been a little quieter this year but still strong enough to grow the number of companies in investment universe on a net basis.

Going forward, we still expect market volatility as central banks policies are not synchronized. The geopolitical risks in Asia are growing and we are following the situation closely but do not see any impact on our investments for now. We are likely to increase the allocation to new small cap robotics & automation companies in niche segments with attractive 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%					+8.98%

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).



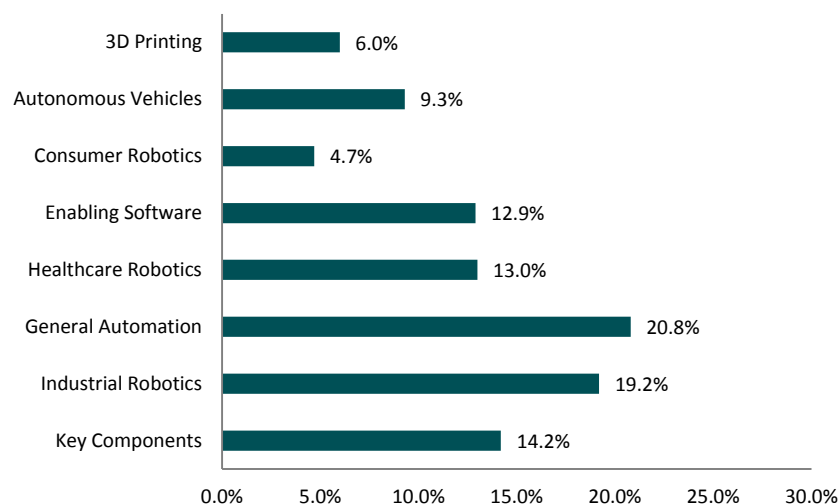
Heenal Patel (Senior Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 31/08/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Cognex
Honeywell
Intuitive Surgical
iRobot
Keyence

Key Fund Metrics

Median Forward P/E 24M	25.1x
Median Dividend Yield	1.92%
No. of Holdings	28
Volatility	11.50%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	37.5%
Mid Cap	49.5%
Small Cap (<\$1bn)	13.0%

Holdings By Currency (% of Equity Holdings) *

USD	51.3%
EUR	14.2%
JPY	24.9%
Other	9.7%

* 100% hedged

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager	Investment Adviser
ML Capital Ltd 29 Farm Street London, W1J 5RL, UK T: +44 20 3709 4510 info@mlcapital.com	ML Capital Asset Management Ltd 26 Fitzwilliam Street Upper Dublin 2, Ireland T: +353 1 535 0912 info@mlcapital.com	Sturgeon Ventures LLP Linstead House, 9 Disraeli Road London, SW15 2DR, UK T: +44 203 167 4625 hello@sturgeonventures.com	RoboCap LLP 10 Brick Street Mayfair, London, W1J 7HQ, UK T: +44 203 457 1220 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, 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.

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