

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended March with a NAV of 129.33, up +4.53% in March and +13.62% 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

March was another strong month for the fund, with performance boosted by Intel's \$15.3bln offer for Mobileye which has been a core holding in the portfolio for over a year. The deal is the third major acquisition of a company in the portfolio in 10 months and the price paid shows that Intel really believes in the future of autonomous vehicles. This conviction was shared by Chinese internet giant Tencent which bought a 5% stake in Tesla in March to become its fifth biggest shareholder.

Even excluding these deals in autonomous driving, we saw good performance in almost all sub-themes with the notable exception being 3D Printing stocks. Consumer robotics companies had a very strong performance in the month as U.S. consumer confidence has remained relatively high so far in 2017. Healthcare stocks continued to perform well driven both by their own continued product developments and sales growth, as well as the failure at least this time to repeal the U.S. Affordable Care Act.

From a macro-economic view leading indicators for manufacturing such as Purchasing Managers Indices (PMI's) are at their strongest levels in over two year in both Europe and the U.S. supporting our view that 2017 should see a healthy uptick in capital expenditure spending which will act as a key sales driver.

At the same time these data points helped to support current stock market valuations. While we expect there to be some volatility surrounding the upcoming French elections we do not anticipate it to lead to a significant downturn in markets, but we will continue to monitor geo-political risks very closely.

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% | | | | | | | | | | +13.62% |

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).



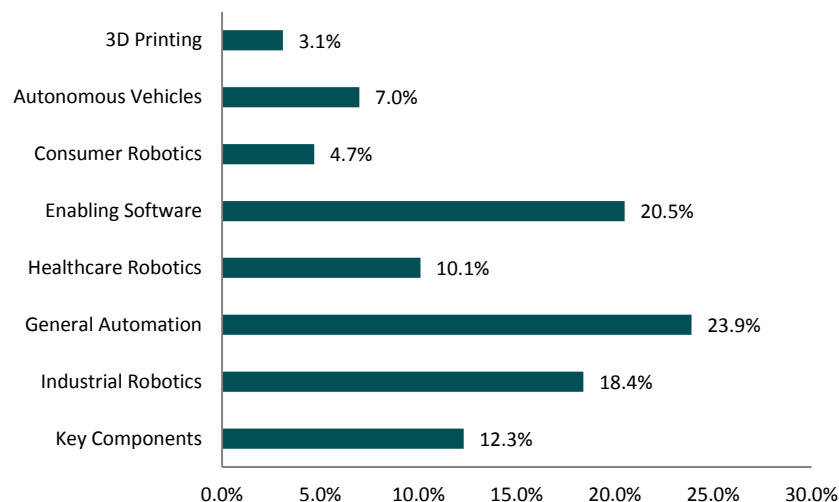
Heenal Patel (Senior Analyst) has over 15 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 |

Composition of Fund (as of 31/03/2017)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Cognex
Fanuc
Honeywell
Intuitive Surgical
iRobot

Key Fund Metrics

| | |
|---------------------------|--------|
| Med. Weighted Fwd P/E 12M | 25.3x |
| Median Dividend Yield | 1.32% |
| No. of Holdings | 29 |
| Volatility | 10.58% |
| Sharpe Ratio | 2.22 |

Holdings by Market Cap (% of Equity Holdings)

| | |
|---------------------|-------|
| Large Cap (>\$10bn) | 38.5% |
| Mid Cap | 51.0% |
| Small Cap (<\$1bn) | 10.5% |

Holdings By Currency (% of Equity Holdings) *

| | |
|-------|-------|
| USD | 48.8% |
| JPY | 25.3% |
| EUR | 14.1% |
| Other | 11.9% |

* 100% hedged

Contact Details

| Investor Contact | Investment Manager | Sub Investment Manager | Investment Adviser |
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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. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, Limmatquai 1/am Bellevue, P.O. Box, CH -8022 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-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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