

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund USD Institutional Founder share class ended November with a NAV of 171.9, up +1.04% in the month and up +51.02% 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 170 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

**Market Commentary**

November turned out to be a more mixed bag of performance than the previous month. The first half saw a continuance of the strong share price appreciation seen in October but these gains were eroded by some share price weakness toward the end of the month. We believe that this was mainly due to some profit taking in some of the strongest performers in the year.

By sub-sector, performance was driven by strength in key components as evidence of some bottlenecks in the robotics supply chain started to emerge thanks to surging demand for industrial robotics. There was also strength seen in consumer robotics where it is perceived that the levels of competition from new entrants may not be as intense as initially feared. 3D printing was again a further area of weakness for the fund as visibility on 2018 demand remains weak.

Looking forward into 2018 we continue to expect a buoyant demand environment for robotics and automation as global GDP forecast looks to have strengthened, with consensus currently predating a global economic growth of close to +4%. We believe industrial capital expenditure, which remains the largest driver of industrial robotics and automation demand, will benefit from the buoyant economy and macro-economic currently a large driver of demand will be boosted by potential U.S. tax reforms. Channel checks have indicated that there is currently very strong demand for automation products globally with some companies even limiting supply as they cannot keep up with demand at the present.

In 2017, we saw many small caps becoming mid caps and mid caps becoming large caps. New technologies, like autonomous driving, are progressing faster than initially expected by the industry. We remain selective in our stock picking, particularly with current 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%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%		+51.02%

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 14 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).



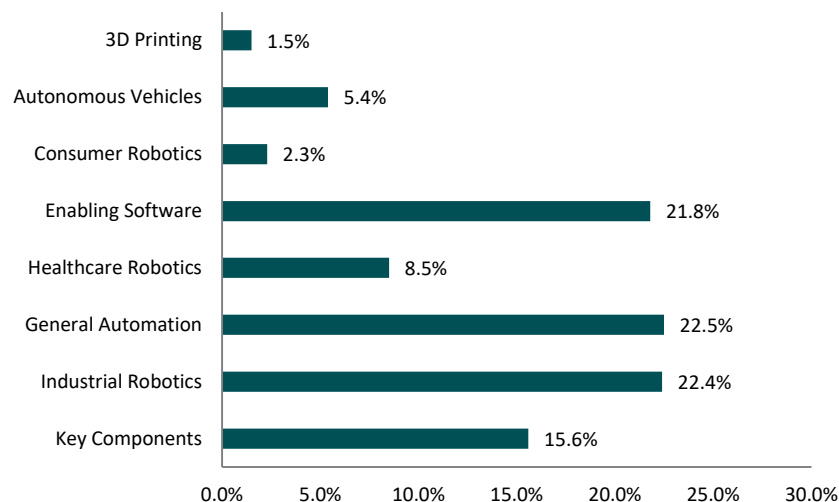
**Heenal Patel (Senior Analyst)** has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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	4th January, 2016
Share Class	<b>Institutional Founder</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23
Share Class	<b>Institutional/Institutional Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	<b>Retail Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.80%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

**Composition of Fund (as of 30/11/2017)**

**Holdings By Sub-Theme (% of Equity Holdings)**



**Top 5 Holdings (alphabetical)**

Daifuku  
Fanuc  
Intuitive Surgical  
Keyence  
Yaskawa Electric

**Key Fund Metrics**

Med. Weighted Fwd P/E 12M 29.5x  
Median Dividend Yield 0.85%  
No. of Holdings 29  
Volatility 9.95%  
Sharpe Ratio (annualized) 3.27

**Holdings by Market Cap (% of Equity Holdings)**

Large Cap (>\$10bn) 58.1%  
Mid Cap 39.5%  
Small Cap (<\$1bn) 2.4%

**Holdings By Currency (% of Equity Holdings) \***

USD 36.7%  
JPY 34.7%  
EUR 13.5%  
Other 15.2%

\*90-100% 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](http://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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