

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund returned +4.95% in the month of March.

**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 UCITS Fund ended March and the first quarter with a NAV of 103.72, up 4.95% versus February and up 3.72% for the year. This performance means that the fund is still comfortably outperforming most major equity indices year-to-date.

During the month, we entered into new positions which further diversified our sub-theme exposures. We maintained our strategy of using market weakness to buy into new holdings and increase the holdings of existing positions.

The fund performed solidly in March as the markets recovered from the tumultuous start of the year. By sub-theme our exposure to consumer orientated stocks saw the highest return with the autonomous vehicle and consumer robotics segments seeing over 10% returns on average over the month.

Enabling software stocks underperformed the other sub-sectors despite a positive return. In general we saw that more defensive orientated names which had typically performed well in January and February gave back some of their relative performance as the market took on more risk. Japan was a drag on performance with the companies there faced with the dual headwinds of slowing domestic demand and stronger yen making it harder to compete overseas. As a group Japanese companies are approximately 22% of the current portfolio.

Major industry news in March included the unveiling of Tesla's new Model 3 car where deliveries to customers are expected to begin in the second half of 2017. Amongst the key features hinted at by Tesla founder Elon Musk was a fully autonomous driving mode. This lower cost car has already seen orders of over 325,000 cars very easily beating even the most bullish of Wall Street estimates.

GM was also busy preparing for its own autonomous vehicle future by announcing a deal to buy Cruise Automation for a figure in excess of \$1 billion. The high sum for this relatively small start-up indicates that they believe that this technology may be upon us even sooner than anticipated and indicates intense competition among even traditional OEMs to get ahead of the curve.

Also in March Apple turned the idea of robotics as a tool to solely manufacture and assemble products on its head. Their new robot simply called Liam has been designed to carefully disassemble old iPhones piece by piece to aid with their recycling efforts. We would anticipate more and more companies using robotics for this application going forward especially in the electronics industry.

**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%										+3.72%

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).



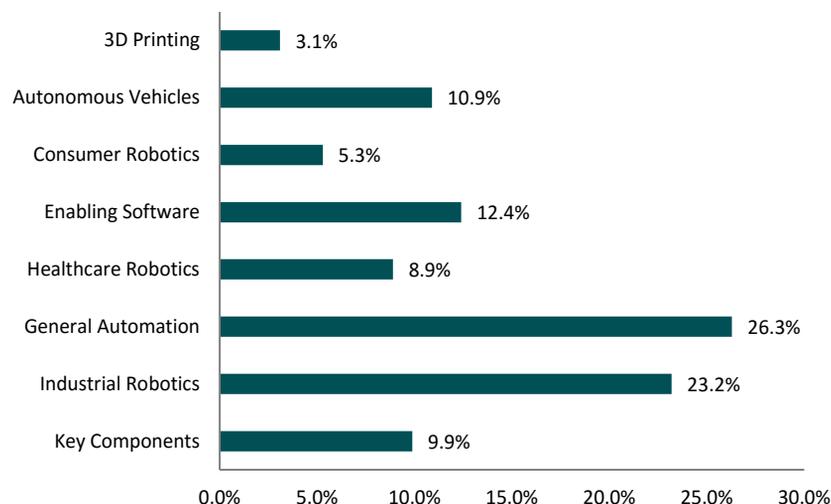
**Heenal Patel (Snr Analyst)** has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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
Liquidity	Daily
Inception	4th January, 2016
Share Class	<b>Institutional Founder</b>
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	<b>Institutional/Institutional Pooled</b>
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/IE00BYZB6K75
Share Class	<b>Retail Pooled</b>
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 31/03/2016)**

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



**Top 5 Holdings**

Honeywell  
Krones  
Intuitive Surgical  
Kuka  
iRobot

**Key Fund Metrics**

Median Forward P/E 21.2x  
Median Dividend Yield 1.69%  
No. Of Holdings 24  
Volatility 9.84%

**Holdings by Stock M Cap (% of Equity Holdings)**

Large Cap (>\$10bn)	36.1%
Mid Cap	51.6%
Small Cap (<\$1bn)	12.3%

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

USD	51.0%
EUR	19.3%
JPY	21.7%
Other	8.0%

\* 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.

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