

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended September with a NAV of 174.54, down 1.07% in the month. This brings the performance of the fund to +2.38% year to date and +74.54% since inception.

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

In September, the trade war between the US and China escalated with an additional \$189bn worth of Chinese imports taxed at 10% and could go up to 25% next year if no deal is found by then. China retaliated with duties on another \$60bn-worth of US goods. This second rounds of tariffs, while bigger than the first one, did not impact companies in the portfolio materially. The billion dollar question is when will the US and China finally reach an agreement? The US mid-term elections could be a catalyst. An escalation would be very damaging for both countries as all Chinese goods would be taxed, especially the ones hurting US companies and consumers the most, like the iPhone.

The move toward automation is irreversible but the path is not straightforward. For some of the companies exposed to the trade tensions, even indirectly, the slowdown is becoming real as their clients are postponing their investment decisions until they gain more visibility. As we speak, an alleged infiltration of servers assembled in China could further change the global technology supply chain. Ultimately, this would benefit robotics and automation companies because new factories will have a higher robot density. For the short-term, industrial robotics companies and the key components in the supply chain trade at lower valuations due to the uncertainties.

The best-performing sub-theme this month was healthcare robotics as Medtronic Plc made a friendly bid to buy Mazor Robotics, a company we hold in the portfolio (see article on page 3). Software, AI and General Automation companies also performed well, while Industrial Robotics and Key Components companies were suffering of the absence of a trade peace.

Autonomous cars are accelerating into the future with the introduction of level 4 autonomous cars (fully autonomous within geofenced metropolitan areas) expected for next year and a ramp-up into 2025 from many car manufacturers. Our recent conversations with experts at the heart of this technological revolution and the recent deals (see page 5) confirm it. While it will be progressive, this would mark the beginning of the mass production of this technology. The higher valuations of some of the leaders in this space like Nvidia and Cruise Automation highlights the importance for the auto industry.

We remain cautious in the near-term as the volatility is coming back due to trade tensions and higher interest rates. We are taking some profits and increased our cash level to take advantage of exaggerated price moves and to build new positions.

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%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+3.62%	-1.07%				+2.38%

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 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.

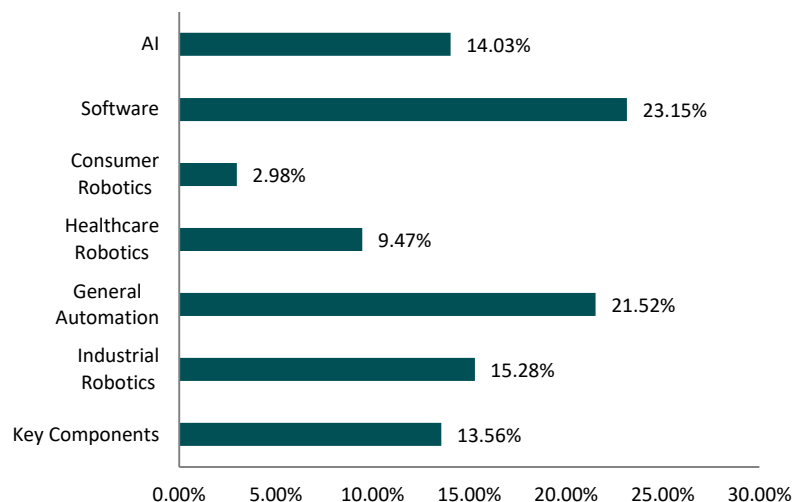
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human Psychology and became a qualified accountant (ICAEW) at KPMG in London.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, France, Belgium, Luxembourg, Spain, Germany, Hong Kong, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$184m
Strategy AUM	\$223m
Inception	4 th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10.00%
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23
Share Class	Institutional A Pooled/Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.50%
Perf. Fee	12.50%/15.00%
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	Institutional C Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 28/09/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Hexagon AB
Honeywell International
Intuitive Surgical
Nvidia
Rockwell Automation

Key Fund Metrics

Med. Weighted Fwd P/E 12M	25.74x
Median Dividend Yield	0.89%
No. of Holdings	30
Volatility	10.74%
Sharpe Ratio (annualized)	+1.98

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	54.11%
Mid Cap	35.4%
Small Cap (<\$2bn)	10.5%

Please note that we moved the small/mid-cap limit from \$1bn to \$2bn

Holdings By Currency (% of Equity Holdings) *

USD	47.46%
JPY	25.98%
EUR	11.69%
Other	14.87%

*90-100% hedged

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Adviser
ML Capital Ltd	MLC Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
29 Farm Street	23 St. Stephen's Green	Linstead House, 9 Disraeli Road	10 Brick Street
London, W1J 5RL, UK	Dublin 2, Ireland	London, SW15 2DR, UK	Mayfair, London, W1J 7HQ, UK
T: +44 20 3709 4510	T: +353 1 533 7020	T: +44 203 167 4625	T: +44 203 457 1220
info@mlcapital.com	info@mlcapital.com	hello@sturgeonventures.com	info@robocapfund.com

Disclaimer

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