

FACTSHEET

Performance Returns

The RoboCap UCITS fund ended October (on the 28/10/16) with a NAV of 111.44, down 2.02% from the end of September and up 11.44% 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

The third quarter earnings season began in earnest half way through October. To date around half of the names in the investment universe have reported with generally solid results but the share prices have not always followed. Within the portfolio itself consumer, automotive and enabling software robotics and automation companies did particularly well in their 3Q results. Companies exposed to more cyclical end markets such as Industrial robotics lagged, but their outlook for Q4 remains good. Healthcare robotics maintained its trend of showing good top-line growth but had a negative returns in the month due to profit taking.

Also in the month came news that GE has failed in its proposed bid for German metal 3D printing manufacturer SLM Solutions after an activist shareholder with a 20% stake in SLM rejected the offer. The offer for Arcam however still stands and we expect the deal to be completed in 4Q.

From a macro point of view, the U.S. presidential election has created more volatility than expected since the start of November. It is not immediately clear what the long-term impact of a Trump presidency would have on robotics and indeed the wider equity markets as both his exact policies and how he plans to enact them have yet to be revealed. But, there are reasons to believe the impact may be neutral and we believe that the U.S. will maintain its position as a global leader in robotics and automation in any case.

The Q3 U.S. GDP growth numbers were better than expected at 2.9% (the highest in eight quarters) showing that there is good potential for an increase in capital spending in 2017 whilst also further raising the possibility of one or more rate hikes in the coming quarters. We should have more clarity soon and it may create interesting entry points for many stocks.

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%			+11.44%

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).



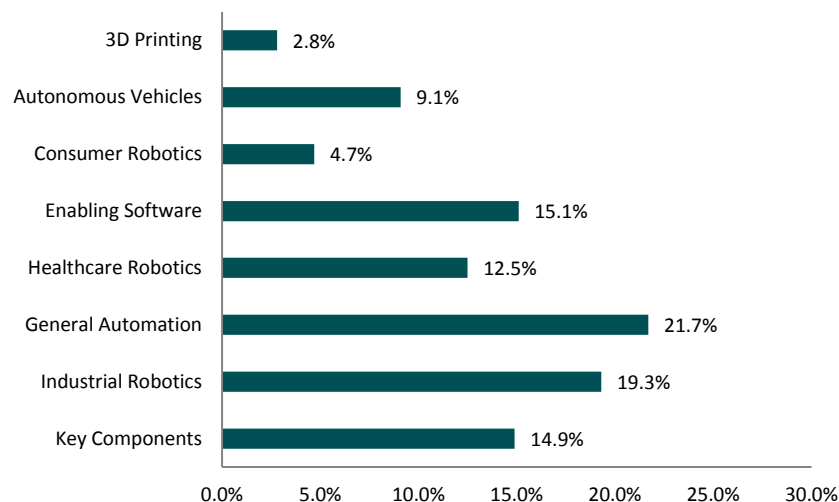
Heenal Patel (Senior Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 28/10/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Cognex
Fanuc
Honeywell
iRobot
Keyence

Key Fund Metrics

Med. Weighted Fwd P/E 12M	22.6x
Median Dividend Yield	1.49%
No. of Holdings	29
Volatility	11.25%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	38.8%
Mid Cap	47.7%
Small Cap (<\$1bn)	13.5%

Holdings By Currency (% of Equity Holdings) *

USD	48.7%
EUR	16.2%
JPY	28.1%
Other	7.2%

* 100% hedged

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager	Investment Adviser
ML Capital Ltd	ML Capital Asset Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
29 Farm Street	26 Fitzwilliam Street Upper	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 1 535 0912	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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