

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund USD Institutional Founder share class ended April with a NAV of 165.9, down -2.68% in the month. This brings year-to-date performance to -2.68% and performance since inception to +65.9%.

**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**

Global equity indices finished the month flat to slightly positive, as the earnings season is once again good. Results from our companies were also good with the vast majority in-line or better than expected by analysts, but the guidance was in some cases significantly more conservative than expected. Consequently, the market was in 'shoot first, ask questions later' mode, and the initial batch of companies reporting March 2018 period end results were duly punished for any signs of conservative guidance. Management cited lingering concerns over potential trade tariffs in the next 12 months. Investor anxiety was particularly notable from the perception that the smartphone super-cycle was winding down, particularly in China, and the knock-on effects on the expansive supply chain. On the other hand, the semiconductor sector outlook proved to be steadfast, particularly for DRAM memory. We do expect such conflicting viewpoints to fuel ongoing volatility in these related sectors. By sub-theme, Autonomous Vehicles was the strongest area rebounding from the negative events witnessed in March 2018. On a relative basis Enabling Software and AI was strong, but Consumer Robotics saw poor performance with the threat of new entrants.

With our attendance of the Hannover trade fair in Germany, our positive view on the structural growth of automation has been reiterated – we go into more detail later in this newsletter. However, with industrial capex spend being more cyclically sensitive in nature, we continue to favour sub-themes with high returns such as sensors, software and AI where market growth potential remains significantly above average.

We continue to hold companies we assess to be long-term winners in their field, bringing about and benefitting from technological changes, and aim to be pragmatic by maintaining these high conviction positions. The median earnings growth of the portfolio has been revised down to +14-15% (from 17-20% at the end of 2017) for the next 12-months. Median valuations at 24x earnings are back to levels we saw in 2016. The peace discussions between North and South Korea and encouraging long-term as the second one has the highest robot density in the world. The end of the Iran nuclear deal should not have any short- to medium-term impact on the theme. We remain cautious as we expect volatility to remain a factor in the markets in the short-term.

**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%									-2.68%

The performance figures quoted above represent the performance of the RoboCap UCITS Fund since launch on 4<sup>th</sup> 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).



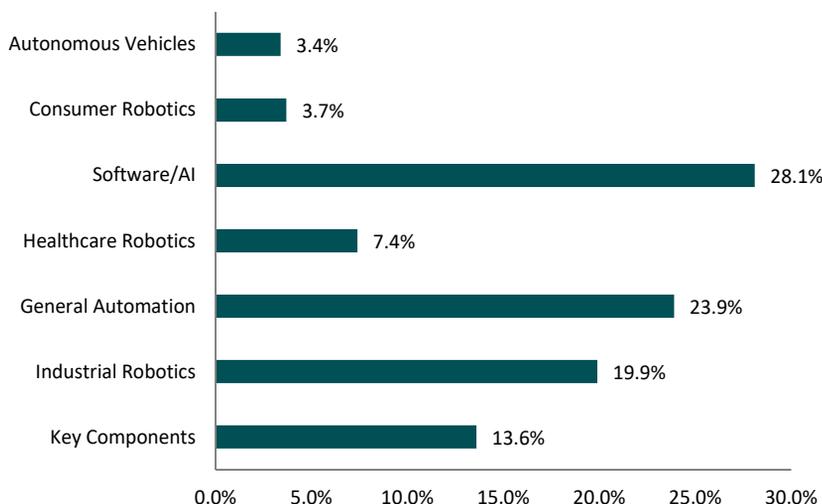
**Heenal Patel (Senior Analyst)** has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

**FUND FACTS**

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$164m
Strategy AUM	\$199m
Inception	4 <sup>th</sup> January, 2016
Share Class	<b>Institutional Founder</b>
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	<b>Institutional A Pooled/Institutional B Pooled</b>
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	<b>Institutional C Pooled</b>
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 30/04/2018)**

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



**Top 5 Holdings (alphabetical)**

Hexagon  
Intuitive Surgical  
Keyence  
PTC  
Yaskawa Electric

**Key Fund Metrics**

Med. Weighted Fwd P/E 12M	24.0x
Median Dividend Yield	0.95%
No. of Holdings	30
Volatility	11.05%
Sharpe Ratio (annualized)	+2.19

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

Large Cap (>\$10bn)	53.1%
Mid Cap	39.6%
Small Cap (<\$1bn)	7.3%

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

USD	38.24%
JPY	30.63%
EUR	16.15%
Other	14.98%

\*90-100% hedged

**Contact Details**

Investor Contact	Management Company	Investment Manager	Investment Adviser
<b>ML Capital Ltd</b>	<b>MLC Management Ltd</b>	<b>Sturgeon Ventures LLP</b>	<b>RoboCap LLP</b>
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**

**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. 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 MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.