

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund USD Institutional Founder share class ended October with a NAV of 170.14, up +6.96% in the month and up +49.47% 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**

October was the best monthly performance the fund has generated since inception, as third quarter results yet again highlighted the underlying strength of the theme in multiple sub-sectors and geographies. A number of companies in the investment universe had very strong 3Q results. Japanese names maintained their positive momentum into the Chinese market as well as seeing sales jump both domestically and in the U.S. From a demand perspective, electronics manufacturing currently seems to be the stand out end-market. According to the Semiconductor Industry Association (SIA), sales in 3Q 2017 reached their highest ever level at \$107.2 billion, an increase of over +21.4% versus 3Q 2016. Geographically the U.S. saw the biggest increase in production at +40% y-o-y which suggests that, amongst other factors the impact of automation is making the U.S. more and more cost effective.

At a sub-theme level, Enabling Software and Healthcare companies were the best performers in the month as they continued to beat market expectations at both the sales and earnings levels. Our recent discussions with our Advisory Board have highlighted a number of bottle necks in the supply for key components for certain types of robots due to very strong levels of demand. We can see this effect in the recent component supplier results. 3D printing was a another small drag on performance in the month with high restructuring costs and low end market visibility.

We saw another sequential increase in M&A, IPO and private equity financing for robotics companies in October. Autonomous driving continues to dominate the expenditure here as market players scramble to shorten their time to market. We are closely monitoring valuation metrics that have increased around 15% this year and have been and will continue to make portfolio adjustments to mitigate downside risk.

**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%  |        |        | +49.47% |

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 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).



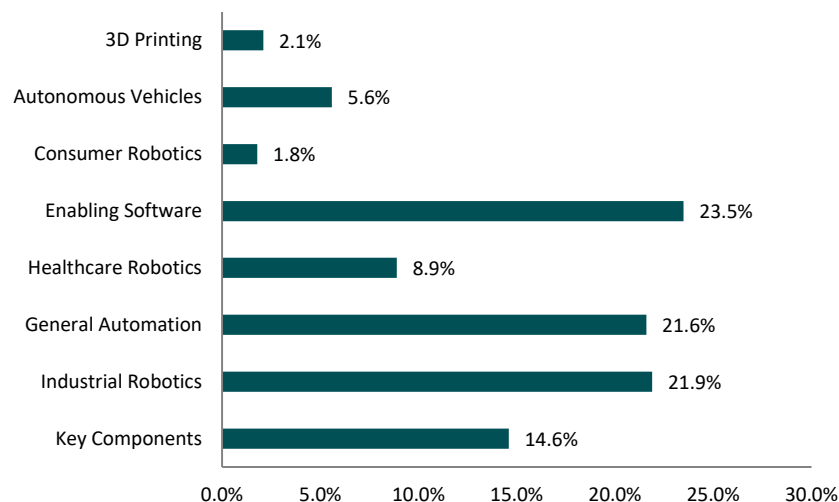
**Heenal Patel (Senior Analyst)** has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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    | 4 <sup>th</sup> 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<br>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<br>USD: IE00BYZB6C93/IE00BYZB6H49<br>CHF: IE00BYZB6B86/IE00BYZB6G32<br>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<br>CHF: IE00BYZB6L84/GBP: IE00BYZB6K77   |

**Composition of Fund (as of 31/10/2017)**

**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 27.3x  
Median Dividend Yield 0.83%  
No. of Holdings 29  
Volatility 10.01%  
Sharpe Ratio (annualized) 3.42

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

Large Cap (>\$10bn) 51.0%  
Mid Cap 46.5%  
Small Cap (<\$1bn) 2.5%

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

USD 38.5%  
JPY 33.0%  
EUR 14.1%  
Other 14.4%

\*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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