

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended February with a NAV of 176.98, down -3.45% in the month. This brings year-to-date performance to +3.81% and performance since inception to +76.98%.

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

As with almost all asset classes the fund suffered in February during what seems to have been a general risk-off movement by the markets which affected all equity sectors as well as many non-equity financial instruments as well. The fund was down 3.45% in the month, the worst monthly performance since inception.

Inevitably, most of the sub-themes within the Robotics and Automation space saw a negative performance in the month with the only exception being the Enabling Software segment where strong results showed good evidence of real traction with customers surprised the markets. The weakest sub-theme by contrast were Consumer Robotics due to weaker than expected guidance, and Industrial Robotics due to its cyclical nature. We took some profits at the beginning of month on some large robotics companies where the valuations seemed stretched. We deployed some of the cash in new positions we are building up and maintained our 5% short hedge.

The possibility of a trade war is real since Trump's announcement on March 1st and we will have to take this into consideration. The direct (negative) consequences of his intention are very limited for robotics, but the potential collateral damage of an escalation is hard to predict until we have further information.

While valuation levels are more compelling considering the recent correction and strong growth outlook for many companies in robotics (average of +17-20% earnings growth) we remain cautious of the potential tariff's 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%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%											+3.81%

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 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).



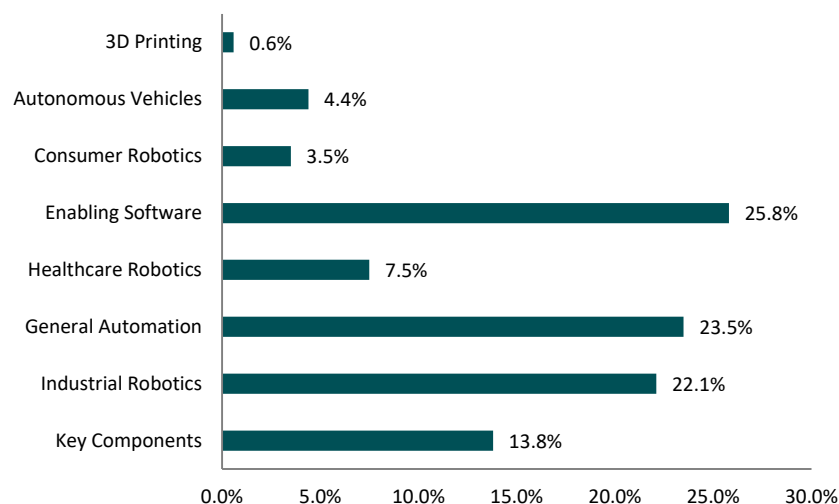
Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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	\$162m
Strategy AUM	\$200m
Inception	4 th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
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%
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%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 28/02/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

ABB
Dassault Systemes
Fanuc
Intuitive Surgical
Keyence

Key Fund Metrics

Med. Weighted Fwd P/E 12M 26.5x
Median Dividend Yield 0.86%
No. of Holdings 31
Volatility 10.65%
Sharpe Ratio (annualized) +2.87

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn) 52.3%
Mid Cap 41.0%
Small Cap (<\$1bn) 6.6%

Holdings By Currency (% of Equity Holdings) *

USD 36.6%
JPY 32.25%
EUR 16.5%
Other 14.7%

*90-100% 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	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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