

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund USD Institutional Founder share class ended December with a NAV of 170.48, down -0.82% in the month, this brought year-to-date performance to +49.78%.

**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**

Performance in December was generally hampered by what we believe were small levels of profit taking in key stocks and sub-sectors which had performed very strongly in the last 12 to 18 months. The strongest performance by sub-theme came from Consumer robotics where the incumbents showed robust sales growth and healthy margins even though new competition had begun to launch their products, suggesting that the first mover advantages remain..

General automation was another sub-theme which was also positive in the month as macro-economic indicators not only remained high but actually increased further which we believe will be a boost for industrial capital expenditure outlook in 2018 and therefore also a number of the companies in theme. The biggest drag on performance from a sub-theme point of view came from Healthcare Robotics which had been one of the most consistently strong sub-themes in 2017. The negative performance came in spite of good year on year comparable figures for systems and procedure growth and little negative news flow.

Looking forward into 2018 we believe that the levels of political risk are much lower than for either of the past two years with no meaningful elections or referendums due in any of the worlds largest economies. Technology continues to develop with new applications for robotics and automation and AI coming to fore all the time and we continue to expect that there will be both new IPO's and further M&A activity in the space. Many robotics and automation companies have announced plans to increase manufacturing capacity in the last few months as we expect the overall demand for robotics to grow by a double digit number again in the year.

**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%

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**



**ROBO  
CAP**



**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**

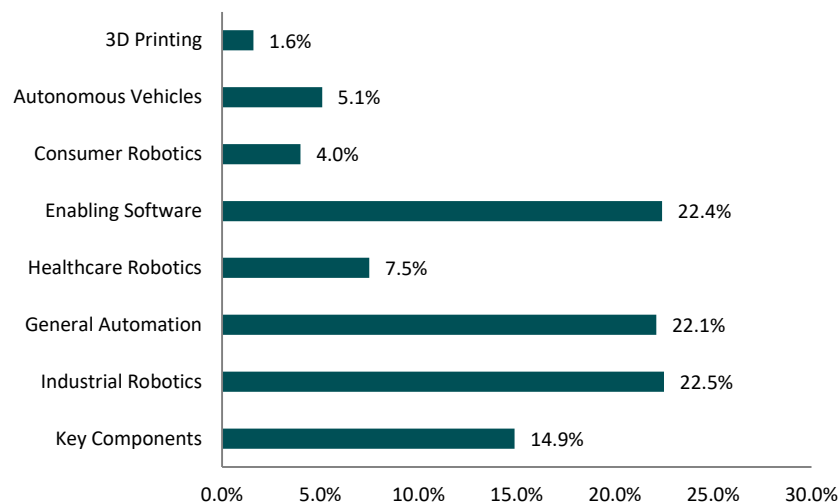
Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$128.1m
Strategy AUM	\$166.1m
Inception	4 <sup>th</sup> January, 2016
<b>Share Class</b>	<b>Institutional Founder</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23

<b>Share Class</b>	<b>Institutional/Institutional Pooled</b>
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

<b>Share Class</b>	<b>Retail Pooled</b>
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 29/12/2017)**

**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	29.8x
Median Dividend Yield	0.85%
No. of Holdings	29
Volatility	10.11%
Sharpe Ratio (annualized)	+3.06

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

Large Cap (>\$10bn)	56.2%
Mid Cap	39.3%
Small Cap (<\$1bn)	4.5%

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

USD	37.9%
JPY	32.2%
EUR	15.8%
Other	14.0%

\*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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