

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended July with a NAV of 170.25, up 1.17% in the month. This brings the performance of the fund to -0.14% year to date and +70.25% since inception.

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

With around 2/3 of companies having reported Q2 results, so far the enactment of trade tariffs between the US and China has for the most part not impacted results or full year outlooks. However there are notes of caution around a potential further escalation between the US and China with management teams reporting that there are signs that investment spending may be delayed or even halted while the final list of goods with tariffs on them and indeed the size of the tariffs between the two superpowers is revealed. The US and the EU trade tensions reached a turning point as they agreed to lay the ground for a trade agreement.

Almost all the sub-themes performed well in the month led by Healthcare and Consumer Robotics where strong underlying sales and earnings continued to indicate that demand for the products and services offered remained robust. The key laggards in the month were Industrial Robotics and Key Components, most of which are based in Japan, where high exposure to China demand has meant that the news of intensifying trade war has pressured shares in the short term.

The Q2 results so far are comforting as they highlight a sustained growth for companies that already had a great 2017. We remain cautious with companies whose business model relies on China but believe that the low valuation and strong long-term prospects will be reflected by a rebound in some of them. Our base case remains that the trade war should not last and a deal will be reached, probably by the US mid-term elections. Our theme remains unaffected by volatile Emerging Markets (outside of China). We continue to believe that the theme may indeed be boosted by trade tensions in the medium-term as manufacturing hubs are shifted to new regions to get around the tariffs.

We closed some positions due to valuation and technology in Autonomous Driving, and initiated new positions in AI companies, a fast-growing part of our investment universe. We are sticking to our "pure play" investment approach, even if it means a relative underperformance vs US tech indices, in the first half of the year, as their P/E multiple did not compress. It is worth noting that the M&A activity was surprisingly low during the last 12 months for listed robotics companies, while it remained high for their private counterparts, but we think that it is just a question of time before it will come back.

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%	+1.97%	-0.54%	+1.17%						-0.14%

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 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.

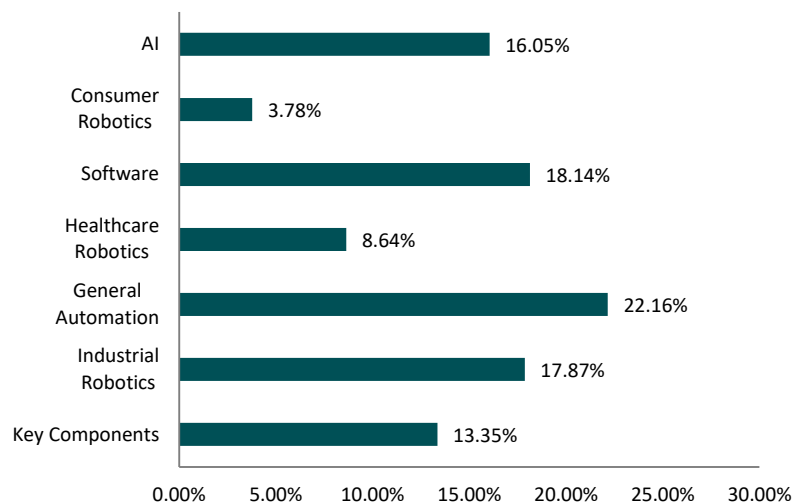
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human Psychology and became a qualified accountant (ICAEW) at KPMG in London.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, France, Belgium, Luxembourg, Spain, Germany, Hong Kong, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$177m
Strategy AUM	\$215m
Inception	4 th January, 2016
Share Class	Institutional Founder
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	Institutional A Pooled/Institutional B Pooled
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	Institutional C Pooled
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 31/07/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Cognex
Honeywell International
Intuitive Surgical
Nvidia
Rockwell Automation

Key Fund Metrics

Med. Weighted Fwd P/E 12M	23.08x
Median Dividend Yield	0.99%
No. of Holdings	29
Volatility	10.83%
Sharpe Ratio (annualized)	+2.05

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	47.05%
Mid Cap	49.17%
Small Cap (<\$1bn)	3.78%

Holdings By Currency (% of Equity Holdings) *

USD	40.41%
JPY	27.44%
EUR	16.43%
Other	15.72%

*90-100% hedged

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Disclaimer

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