

FACTSHEET

THE MANAGER

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended August with a NAV of 151.04, up +3.02% in the month and up +32.69% 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

The fund's positive performance in August was driven by a broad based increase in share prices across most of the sub-themes. The movements were backed by the general macro-economic environment for the theme which remains very good with positive PMI's (Purchasing Manager's Indices) and low levels of free industrial capacity suggesting that manufacturing activity is high. Commentary from robots makers themselves such as ABB and Yaskawa supports this view with both companies announcing planned increases in robot building capacity over the next couple of years to meet ever rising demand for robotics.

At a sub-theme level, the strongest performances came from Healthcare Robotics driven by company specific partnership developments and Autonomous Vehicles where automakers appear to have further accelerated their tilt toward the technology in recent months. The laggards included consumer robotics which we believe was due to some profit taking after a very strong performance in the previous month. 3D Printing was once again weak with some company specific quality control issues curbing the near term outlook.

We note the rise in political risk in South East Asia emanating from recent North Korean actions. We believe that the probability of a nuclear conflict is extremely low. However there could be some knock on effect to demand particularly from the electronics industry if the situation were to escalate once again. At the time of writing this news letter the market at least for now appears to have shaken off any concerns regarding the political situation with Asian stocks surging 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%					+32.69%

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.



**ROBO
CAP**



Jonathan Cohen (CIO) has over 13 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).



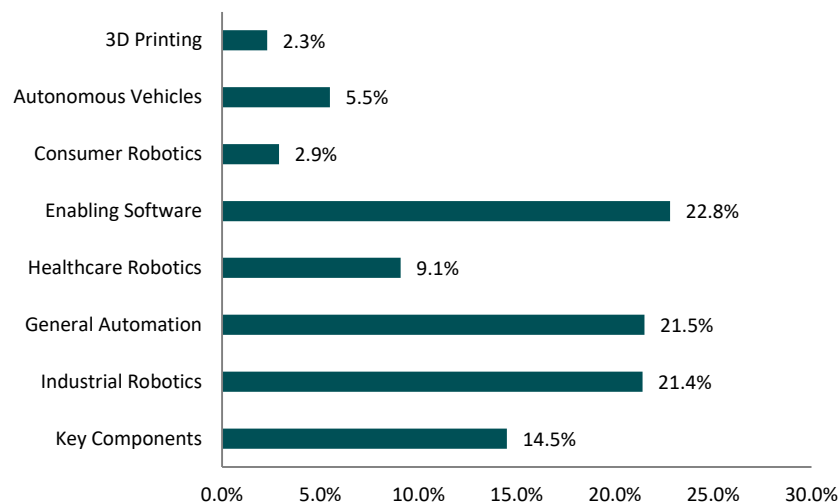
Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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	4th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
Min Init. Sub.	5,000,000
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%
Min Init. Sub.	1,000,000
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%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 31/08/2017)

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	25.6x
Median Dividend Yield	0.89%
No. of Holdings	29
Volatility	10.20%
Sharpe Ratio (annualized)	2.82

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	45.2%
Mid Cap	49.6%
Small Cap (<\$1bn)	5.2%

Holdings By Currency (% of Equity Holdings) *

USD	38.9%
JPY	31.8%
EUR	15.6%
Other	13.7%

*90-100% hedged

Contact Details

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Disclaimer

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