

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended March with a NAV of 164.03, up 1.81% in the month. This brings the performance of the fund to +14.74% year-to-date and +64.03% 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 around 30 positions out of a target universe of 230 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The Fed and ECB left interest rates unchanged, and implied they would not raise them at all this year, giving some tailwind for equities. China's exports statistics were worse than expected, but the PMI numbers were stronger than expected, sending a mixed signal about the state of its economy while stimulus should start having an impact. The U.S.-China trade talks will resume in April with optimism on both sides. The main divergence seems to be about the timeline for removing the tariffs that the U.S. would like to maintain for some time.

In March, the performance was not driven by specific sub-themes, regions or market caps but was more stocks specific. At the end of 4Q earnings season, we went to visit robotics and AI related companies in the U.S. and Japan. The general feedback was that Industrial Robotics and Key Components companies are still waiting for the rebound in orders from China, while Software and AI companies have maintained their momentum largely unaffected by the trade war.

Our investment universe has also grown to 230 companies globally (+15% YoY), based on the following criteria: minimum 40% theme purity and \$200M market cap, and excluding lethal weapons. Japan is mainly known for its long-standing expertise in industrial robotics and high quality components, but we met with a number of new companies in AI, some of which IPO'd recently. A growing number of new members are emerging from China, which can no longer be ignored as the quality of their robots is improving and they built strong expertise in drones and AI.

As we write, we had a strong Q1 and are glad that we recovered the large majority of the negative performance last year. The fears of Q4 have left the room for hope following the stable interest rates outlook and improving trade negotiations, but we have to be careful not to underestimate the economic slowdown and be wary of stocks priced for perfection.

We believe that our edge is to specialize in robotics, automation and AI and to team up with leading experts in these fields to comprehensively assess companies. It is in this spirit that we wish a warm welcome to Professor Paul Newman to our Advisory Board. Paul leads the Oxford Robotics Institute and brings a wealth of experience in AI, machine vision and autonomous vehicles among others.

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%	+3.62%	-1.07%	-11.84%	+2.12%	-9.02%	-16.15%
2019	+5.34%	+6.98%	+1.81%										+14.74%

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 15 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 18 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.

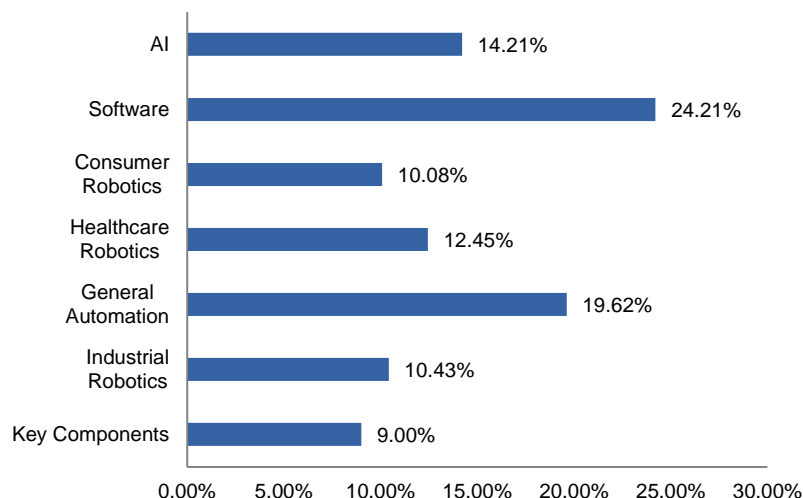
Hiroshi Kamide (Equity Analyst) has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$120m
Strategy AUM	\$155m
Inception	4th 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 29/03/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Hexagon
Honeywell International
Intuitive Surgical
Keyence
Nice LTD

Key Fund Metrics

Med. Weighted Fwd P/E 12M	28.75x
Median Dividend Yield	0.88%
No. of Holdings	31
Volatility	17.49%
Sharpe Ratio (annualized)	+1.25

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	58.50%
Mid Cap	35.00%
Small Cap (<\$2bn)	6.07%

Holdings By Currency (% of Equity Holdings) *

USD	54.92%
JPY	20.69%
EUR	6.67%
Other	17.72%

*90-100% hedged

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Adviser
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Disclaimer

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