

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended June with a NAV of 165.13, up 5.54% in the month. This brings the net performance of the fund to +15.51% year-to-date and +65.13% since inception.

Investment Objective & Strategy

RoboCap is a thematic equity fund focusing on Robotics, Automation and AI 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

Equity markets rebounded in June following speculation that the Fed may lower interest rates as early as July and a softer stance on trade war from Trump and Xi Jinping. The two leaders met at the end of June at the G20 summit and agreed on a trade truce that puts on hold the 25% tariffs on imported Chinese goods, and allows U.S. companies to sell certain hardware and software to Chinese tech company Huawei.

All sub-themes and geographies posted positive returns, led by Industrial Robotics, Key Components as well as companies with Semi-Conductor exposure. We initiated two new positions in General Automation that should be long-term beneficiaries of secular trends around their technology and that traded at attractive valuations levels. We also participated in a Japanese IPO at the end of June that will price in July.

We had a M&A event in June: Dassault Systèmes announced that it will be acquiring Medidata Solutions. Both stocks are in the portfolio and represented 3.80% and 3.14% respectively, but the price movements following the announcement were not significant as the deal was largely priced in April when the rumor emerged. We go into more details on these companies active in Software & Healthcare AI and the acquisition in our newsletter of the month.

May and June have been reminders that the trade war is far from over and the outcome of the negotiations is not set yet, so the volatility is here to stay. Low(er) interest rates should continue to support equity valuations. We remain cautious and are not yet betting on a strong rebound of Industrial Robotics and their Key Components, until we see more clarity on trade deal situation.

We are strongly convinced that AI is having a disruptive impact in every industry and have identified many companies that will benefit of this secular trend, but we also have to be aware of the hype. The Financial Times wrote three months ago that 40% of the AI start-ups do not use AI. We have analyzed some stocks with the help of our Advisory Board that did not (yet) deliver strong financial results and lacked key AI technologies but still were valued around \$1bn. Fundamentals and a deep understanding of the technology and its applications matter, even if some investors do not seem to consider or understand them for now.

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%	+4.73%	-8.92%	+5.54%							+15.51%

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.

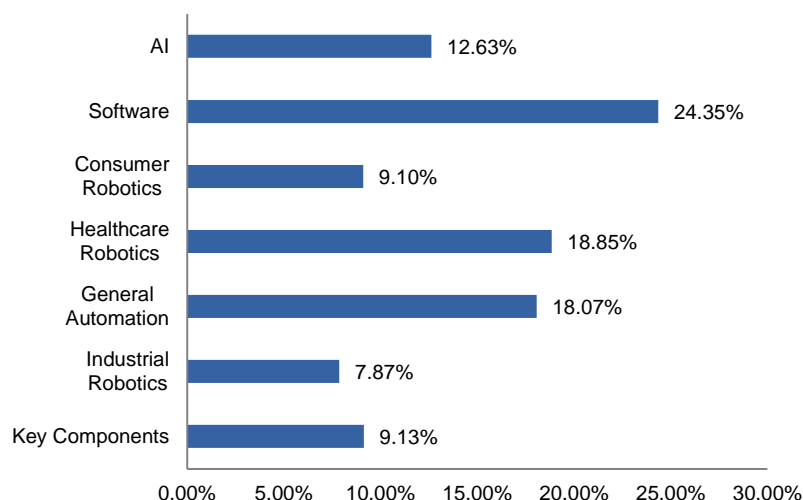
Hiroshi Kamide (Equity Analyst) has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$111m
Strategy AUM	\$145m
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 (Clean)
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%
Perf. Fee	12.50%
ISIN Codes	EUR: IE00BYZB6855 USD: IE00BYZB6C93 CHF: IE00BYZB6B86 GBP: IE00BYZB6962
Share Class	Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6D01/USD: IE00BYZB6H49 CHF: IE00BYZB6G32/GBP: IE00BYZB6F25

Composition of Fund (as of 28/06/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Dassault Systemes
Honeywell International
Intuitive Surgical
Keyence
PTC

Key Fund Metrics

Med. Weighted Fwd P/E 12M	30.03x
Median Dividend Yield	0.78%
No. of Holdings	34
Volatility	12.16%
Sharpe Ratio (annualized)	+1.16
Annualized Performance	+16.48%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	60.24%
Mid Cap	32.64%
Small Cap (<\$2bn)	7.12%

Holdings By Currency (% of Equity Holdings) *

USD	59.71%
JPY	17.52%
EUR	6.70%
Other	16.07%

*90-100% hedged

Contact Details

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Disclaimer

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