

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended July with a NAV of 159.48, down 3.42% in the month. This brings the net performance of the fund to +11.56% year-to-date and +59.48% 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 were slightly positive this month but most stocks in our investment universe were down. The IMF lowered its global growth forecast to 3.2% for 2019 while mentioning trade and technological tensions. In Q2, the US economy slowed to an annualized rate of +2.1% from +3.1% in Q1. The Fed cut its benchmark interest rate by 25bp but was not clear if there would be more this year. A trade dispute between Japan and South Korea was triggered by a political spat, which is starting to impact some Japanese exports of robots to South Korea. The US-China trade war escalated again on August 1st, when Trump announced 10% tariffs on an additional \$300bn-worth of Chinese goods imported to the US, mainly consumer electronics like (i)phones, laptops and screens. China retaliated by weakening the yuan below the psychological level of 7 against the dollar. While this latest row of tariffs and the retaliation from China do not impact our theme directly, each escalation means that we are further away from a trade peace, therefore weighing on stocks covered by earlier tariffs.

The start of the earnings season was generally good but the guidance for the next quarter sometimes disappointed. Most companies are showing healthy earnings growth, with the exception of Industrial Robotics and Key Components that can still not show a rebound in orders, mainly due to the trade war. China was generally a weak spot for current results and guidance, even for Software companies with limited exposure there. More than 70% of the portfolio reported results, but the few that indicated a softer guidance or were at the lower end of analysts expectations corrected significantly. Omnicell, an automated pharmacy company, was under attack from a short seller research house. The stock lost 20% in 2 days, until they were able to prove that the accusations were wrong, the analysis was poor and they reported strong results with a forward guidance reviewed upward. The stock rebound by 12% but was still down 8% for the month. AI stocks performed generally well with a sustained growth rate.

We remain cautiously positioned considering the macro-economic environment at the start of August, but are progressively investing into stocks that suffered from market overreaction and should compound sales and earnings' growth in this economic environment.

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%	-3.42%						+11.56%

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.

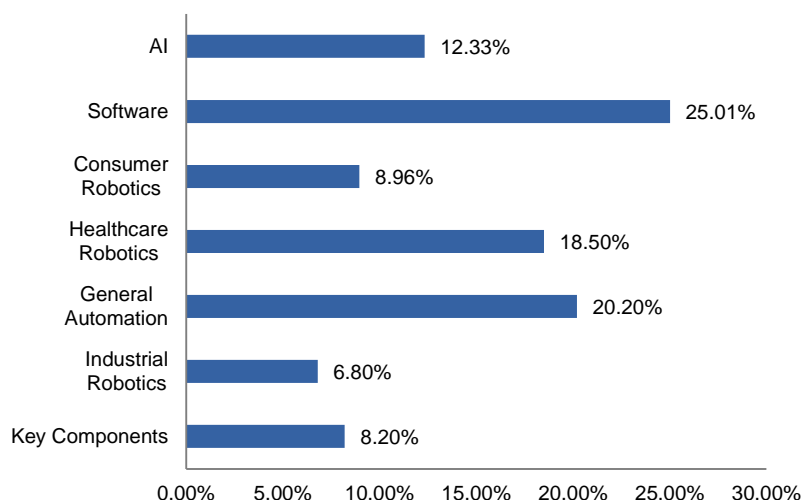
Hiroshi Kamide (Equity Analyst) has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$103m
Strategy AUM	\$135m
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 (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 31/07/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Dassault Systemes
Honeywell International
Intuitive Surgical
Keyence
Nice Ltd

Key Fund Metrics

Med. Weighted Fwd P/E 12M	30.07x
Median Dividend Yield	0.76%
No. of Holdings	32
Volatility	12.15%
Sharpe Ratio (annualized)	+1.03
Annualized Performance	+14.91%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	52.33%
Mid Cap	37.82%
Small Cap (<\$2bn)	9.86%

Holdings By Currency (% of Equity Holdings) *

USD	61.00%
JPY	16.70%
EUR	6.06%
Other	16.24%

*90-100% hedged

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Adviser
MontLake Funds (UK) Ltd	MontLake Management Ltd	Sturgeon Ventures LLP	RoboCap LLP
Park House, 116 Park Street London, W1K 6AF T: +44 20 3709 4510 info@montlakefunds.com	23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@montlakefunds.com	Linstead House, 9 Disraeli Road London, SW15 2DR, UK T: +44 203 167 4625 hello@sturgeonventures.com	10 Brick Street Mayfair, London, W1J 7HQ, UK T: +44 203 457 1220 info@robocapfund.com

Disclaimer

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