

## FACTSHEET

### Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended August with a NAV of 151.45, down 5.04% in the month. This brings the net performance of the fund to +5.94% year-to-date and +51.45% 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

The US-China trade war escalated again as China imposed new tariffs on \$75bn of American goods from September 1st in response to the last round of US tariffs earlier in the year. The US responded by announcing a 5% increase on existing and planned tariffs. There is growing evidence that the trade dispute is impacting on manufacturing activity as factory output contracted in major economies including America, China and Germany. Despite the recent tariff hikes on both sides, they agreed to resume high-level talks in October which has offered some relief to markets for now. Whilst the Chinese tariffs themselves have had little impact on the theme, the US tariffs are hurting some robotics component makers that were already taxed at 25%. A number of the companies affected are relocating part of their manufacturing capabilities in Asia ex-China and will start to be operational early next year.

As always, the market did not like the growing uncertainty related to the tariffs and corrected in August. It was felt across all sub-themes and regions. New orders for Industrial Robotics and Key Components remain subdued due to the lack of visibility and economic slowdown. More recently, Software and AI related stocks also saw a correction, especially for the RPA (Robotics Process Automation) market, as their in some cases high multiples have been under scrutiny, but their sales and earnings growth remain strong.

The IPO market in robotics and AI continues to be hot, bringing a number of new small and mid caps to our investment universe. We are building positions in companies that have disruptive technologies and which have little exposure to the trade war. The names we recently added or are adding are active in AI/big data, healthcare and some also use 3D printing technology.

We continue to believe that our theme will benefit from secular growth. The risk of a recession is however not currently priced into market valuations. We have some protection to mitigate that downside in if there were to be falls of over 5% in the major indices and we hold about 13% cash. Our base case scenario is that the US will aim to find a solution to the trade tensions before the US presidential elections next year.

### 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%	-5.04%					+5.94%

The performance figures quoted above represent the performance of the RoboCap UCITS Fund since launch on 4<sup>th</sup> 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.

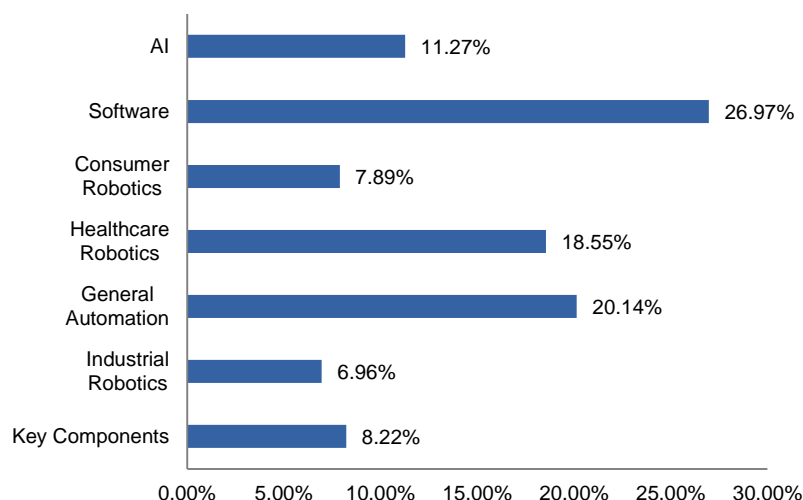
**Hiroshi Kamide (Equity Analyst)** has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human Psychology and became a qualified accountant (ICAEW) at KPMG in London.

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, France, Luxembourg, Spain, Germany, Singapore, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$87m
Strategy AUM	\$118m
Inception	4 <sup>th</sup> January, 2016
Share Class	<b>Institutional Founder</b>
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	<b>Institutional A Pooled (Clean)</b>
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	<b>Institutional B Pooled</b>
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 30/08/2019)**

**Holdings By Sub-Theme (% of Equity Holdings)**



**Top 5 Holdings (alphabetical)**

Honeywell International  
Intuitive Surgical  
Keyence  
Nice Ltd  
PTC

**Key Fund Metrics**

Med. Weighted Fwd P/E 12M	29.37x
Median Dividend Yield	0.74%
No. of Holdings	32
Volatility	12.29%
Sharpe Ratio (annualized)	+0.90
Annualized Performance	+12.97%

**Holdings by Market Cap (% of Equity Holdings)**

Large Cap (>\$10bn)	57.96%
Mid Cap	34.45%
Small Cap (<\$2bn)	7.59%

**Holdings By Currency (% of Equity Holdings) \***

USD	63.30%
JPY	15.34%
EUR	5.50%
Other	15.86%

\*90-100% hedged

**Contact Details**

Investor Contact	Management Company	Investment Manager	Investment Adviser
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**Disclaimer**

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