

RoboCap UCITS Fund

Robotics, Automation and AI Equity

November 2019

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended November with a NAV of 168.48, up 6.83% in the month. This brings the net performance of the fund to +17.85% year-to-date and +68.48% 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

The trade negotiations between the US and China continue to drag on while the 15th December deadline is approaching fast before raising 15% US tariffs on \$160bn of imported Chinese goods, mainly cellphones, laptops, tablets and toys. The communication from the White House on progress made and the timing of a "phase one" agreement is ambiguous, to say the least. Diplomats are also looking for a neutral venue where the two presidents can meet but no meeting is announced yet. In the meantime, there are encouraging moves: America's Commerce Department said it would allow some companies to supply goods and services to Huawei, and China finally plans stronger protection for intellectual property rights. Global PMI growth picked up in manufacturing and services, a sign that the manufacturing activity is at least stabilizing.

The earnings season finished well, with most of the companies in the portfolio presenting better than expected results. The results validate our thesis that many sub-themes like Robotics Software, Healthcare Robotics, AI and General Automation will continue to grow double digits despite a slowing economy. The greatest positive contribution came from companies in those sub-themes that continue to show double digit growth in sales and rising margins, reversing their relative underperformance during last summer. The return of the fund in November was significantly more than the one of equity markets in the US, Europe and Japan that were flat to slightly positive, another indication of our differentiation.

For 2020, we think that the worst of the trade war is behind us and the situation with the negotiations could improve more than it could deteriorate. The world's economic growth may remain weak, but as we have seen 2015-16, this macro environment is favorable to robotics and AI company with strong secular drivers. Central banks should continue to be supportive of equities and the economy. Many companies in our portfolio revised their guidance upward, but none priced in a potential trade agreement or economic rebound.

We noticed that some sub-themes like Autonomous Vehicles, Drones and 3D printing went from hype 2-4 years ago to a trough of disillusionment in the press more recently as the implementation is more complicated than expected, but the technologies have kept progressing and we may be not far from entering an era of enlightenment, as they move from science fiction to science fact.

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%	+2.82%	+1.28%	+6.83%		+17.85%

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, including 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
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$87 million
Strategy AUM	\$119 million
Inception	4 th January 2016

Share Class	Institutional Founder
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	10.00%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BYZB6N09 USD: IE00BYZB6R47 CHF: IE00BYZB6Q30 GBP: IE00BYZB6P23

Share Class	Institutional A Pooled (Clean)
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	12.50%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYZB6855 USD: IE00BYZB6C93 CHF: IE00BYZB6B86 GBP: IE00BYZB6962

Share Class	Institutional B Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	15.00%
Min Init. Sub.	500,000
ISIN Codes	EUR: IE00BYZB6D01 USD: IE00BYZB6H49 CHF: IE00BYZB6G32 GBP: IE00BYZB6F25

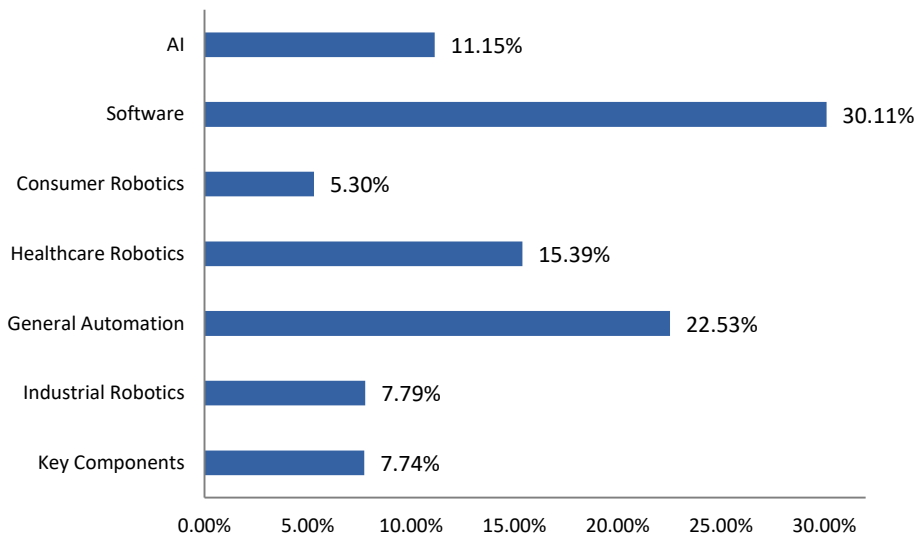
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Composition of Fund (as of 29/11/2019)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Ametek
Dassault Systèmes
Honeywell International
Intuitive Surgical
Keyence

Key Fund Metrics

Med. Weighted Fwd P/E 12M	34.89x
Median Dividend Yield	0.70%
No. of Holdings	31
Volatility	12.27%
Sharpe Ratio (annualized)	+1.09
Annualized Performance	+15.24%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	62.80%
Mid Cap	32.51%
Small Cap (<\$2bn)	4.69%

Holdings By Currency (% of Equity Holdings) *

USD	64.10%
JPY	14.88%
EUR	4.38%
Other	16.64%

*90-100% hedged

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