

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended May with a NAV of 156.46, down 8.92% in the month. This brings the performance of the fund to +9.45% year-to-date and +56.46% 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 fund's negative performance in May was driven by the collapse of the trade negotiations between America and China. The U.S. raised tariffs on \$200bn of Chinese imports from 10% to 25%. An hour later, China vowed to "fight to the end" and ratcheted up tariffs on \$60bn of American goods. These moves will slow down the two largest economies and by default the world's economy and may lead to inflation. The situation was worsened by news on May 15 that U.S. companies were banned from selling to Chinese tech giant Huawei or using their products via a Presidential Executive Order.

In response China has threatened to limit supplies to America of 'Rare Earths', a group of 17 minerals used in high-tech applications such as lasers, smartphones, instruments and electric motors. Furthermore Trump opened a new front in trade tensions by threatening to impose tariffs on Mexican imports to the U.S. (which may be as high as 25% in October) in response to what they say is an illegal immigration problem on the border with Mexico.

Macro indicators were relatively weaker in May as the Chinese economy posted the lowest retail sales growth rate in 16 years and its industrial production grew by only 5.4%, the slowest rate in a decade. Purchasing managers indices for Europe suggest a contraction in demand and weakened in the U.S. but remain positive. The Fed is now pointing towards rate cuts "to sustain the expansion", a positive for stocks.

Unsurprisingly, all sub-themes and geographies posted negative returns, particularly companies in Industrial Robotics, Key Components that started to see a rebound in Chinese orders. Healthcare Robotics and Software names were generally less impacted as they are not subject to tariffs and less cyclical. Q1 corporate earnings continued to be strong for the A.I. and Software firms that reported in May.

After robotics stocks enjoyed a strong rally earlier this year, we increased the cash level in April before the news of the latest tensions emerged. The price correction offers the opportunity to buy high quality stocks at more attractive valuations, which we started to do in May by investing progressively into existing and new names in Healthcare, Software, A.I. and General Automation that play secular growth stories. This also reduced the cyclical exposure of the portfolio as geo-political risks remain high in our view.

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%								+9.45%

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.

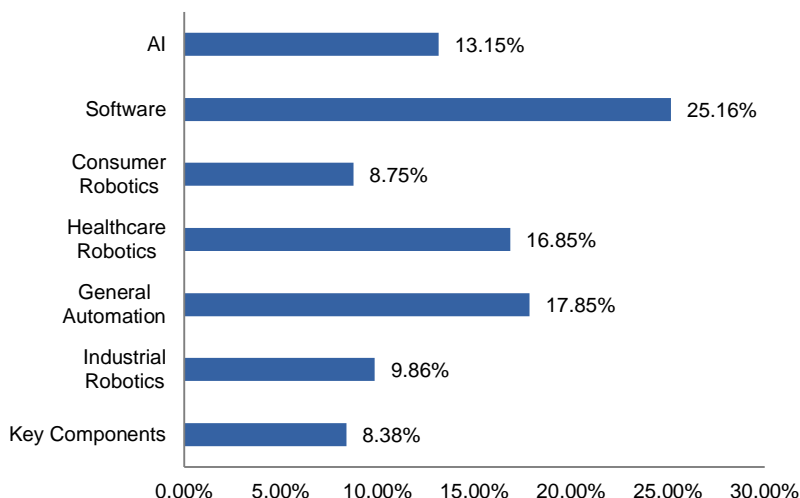
Hiroshi Kamide (Equity Analyst) has 24 years experience, of which 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$110m
Strategy AUM	\$142m
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 31/05/2019)

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	25.92x
Median Dividend Yield	0.89%
No. of Holdings	32
Volatility	12.19%
Sharpe Ratio (annualized)	+1.04
Annualized Performance	+15.01%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	59.70%
Mid Cap	33.30%
Small Cap (<\$2bn)	7%

Holdings By Currency (% of Equity Holdings) *

USD	56.76%
JPY	20.13%
EUR	6.16%
Other	16.95%

*90-100% hedged

Contact Details

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