

**FACTSHEET**

**Performance Returns**

The RoboCap UCITS Fund USD Institutional Founder share class ended January with a NAV of 150.59, up 5.34% in the month. This brings the performance of the fund to +5.34% year-to-date and +50.59% since inception.

**Investment Objective & Strategy**

RoboCap is a thematic equity fund focusing on Robotics and Automation 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 22-30 positions out of a target universe of 200 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

**Market Commentary**

The market switched to "risk on" following dovish comments from Jay Powell that the Fed would take a "flexible" approach to both interest rates and winding down the assets it gathered through Quantitative Easing. The U.S.-China trade dispute was less at the forefront as leaders of both countries are maintaining the dialog. The US showed very solid job numbers while China highlighted its economic slowdown which prompted its central bank to stimulate the economy.

The earnings season started well with very good results from Software, AI, and Healthcare robotics stocks that did not show any signs of deceleration in Q4. We have good reasons to believe that this secular trend is here to stay. Industrial Robotics stocks showed a stronger resilience than expected despite the difficult market environment created by the trade war. Key Components did decelerate in Q4 mainly due to a sharp deceleration from Chinese orders, a warning also raised early in the month by conglomerates such as Apple, Samsung and Nidec. But even so, as the market appears to have already priced in a lot of negative news at the end of last year, all sub-themes were in positive territory in January.

The fund captured most of the upside despite a cautious positioning at the start of the month. We initiated new positions in companies whose stock prices overcorrected at the end of last year, primarily in machine learning for applications, websites and healthcare. Some Japanese small caps positions we initiated a few months ago did not rebound as much as the market, but we stick to our investment thesis.

As we start a new year, many investors wonder and ask us if it is a good time to invest into robotics. We never give indications for the timing and always recommend to invest in at least two or three tranches. We think the geopolitical risks and an economic slowdown are priced in. The portfolio is underweight cyclical subthemes and our focus has recently been on structural ones like AI and healthcare, but which tend to have higher valuation multiples. The Fed's new dovish stance should reduce the volatility and we are on track for a trade war resolution, even if it could take a while. Overall, the situation, while not perfect, is the best we have seen in over a year. The innovation rate and interest for the theme have never been greater.

**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%												+5.34%

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 14 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 16 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.

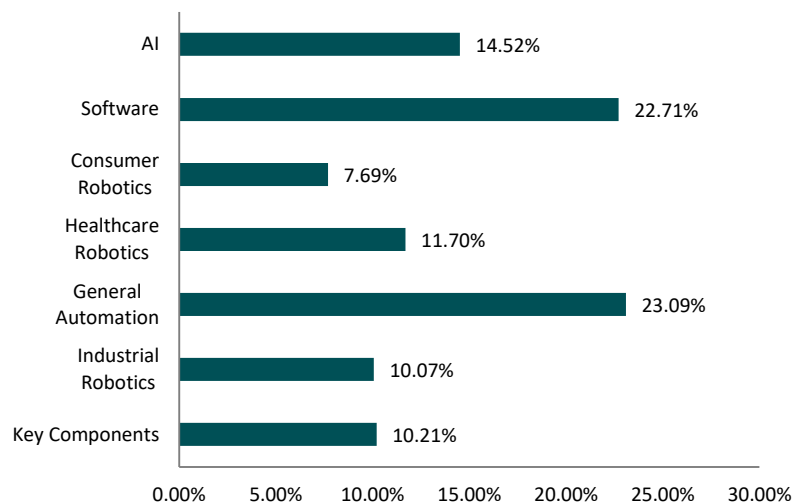
**Hiroshi Kamide (Equity Analyst)** has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in 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	\$132m
Strategy AUM	\$167m
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/Institutional B Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.50%
Perf. Fee	12.50%/15.00%
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	<b>Institutional C Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

**Composition of Fund (as of 31/01/2019)**

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



**Top 5 Holdings (alphabetical)**

Hexagon  
Honeywell International  
Intuitive Surgical  
Nice LTD  
Rockwell Automation

**Key Fund Metrics**

Med. Weighted Fwd P/E 12M	24.13x
Median Dividend Yield	1.00%
No. of Holdings	32
Volatility	12.07%
Sharpe Ratio (annualized)	+1.06

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

Large Cap (>\$10bn)	52.87%
Mid Cap	39.74%
Small Cap (<\$2bn)	7.39%

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

USD	52.50%
JPY	24.78%
EUR	7.83%
Other	14.89%

\*90-100% hedged

**Contact Details**

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

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