

FACTSHEET

Performance Returns

The RoboCap UCITS fund ended November with a NAV of 112.53, up 0.98% from the end of October and up 12.53% YTD.

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 150 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The main event in the month was obviously the U.S. election. After initially reacting badly to the news, the stock markets have rebounded buoyed by the potential of a large infrastructure spending package, financial deregulation and the very real possibility of corporate tax cuts in the U.S.. A repatriation of off-shore cash reserves back to the U.S. at low tax rates could also lead to a boom in M&A spending within America which could be of benefit to robotics names.

Japanese companies have fared particular well as the dollar has appreciated by over 12% versus the yen since the election. Most of the sub-sectors in the investment universe reacted positively to the news with the exception of Healthcare robotics which was a drag on performance because of potential impacts on the Affordable Care Act and the knock-on effects on reimbursements. We expect the number of procedures to be only minimally impacted however as we do not believe the ACA has been a big boon to the number of operations being conducted. Also the technology is increasingly proving itself to be the best course to gain optimal patient outcomes and we expect this positive effect tail wind to continue for sometime.

Since the election, we have met with over 25 listed robotics companies from all continents and most, even the ones in Asia, were at worst neutral on the implications of his election. In fact many companies could see real long-term benefits in the form of increased demand for products and services in the States. However at the same time they did not believe that it was technically possible for whole swathes of the semi-conductor supply chain to be relocated from Taiwan and China to the U.S. mainland.

Robotics we feel will play a critical part in any move to increase U.S. manufacturing and in the long-term may even totally neutralise labour cost differentials which have historically led to geographic shifts in the manufacturing base.

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%		+12.53%

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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Jonathan Cohen (CIO) has over 11 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).



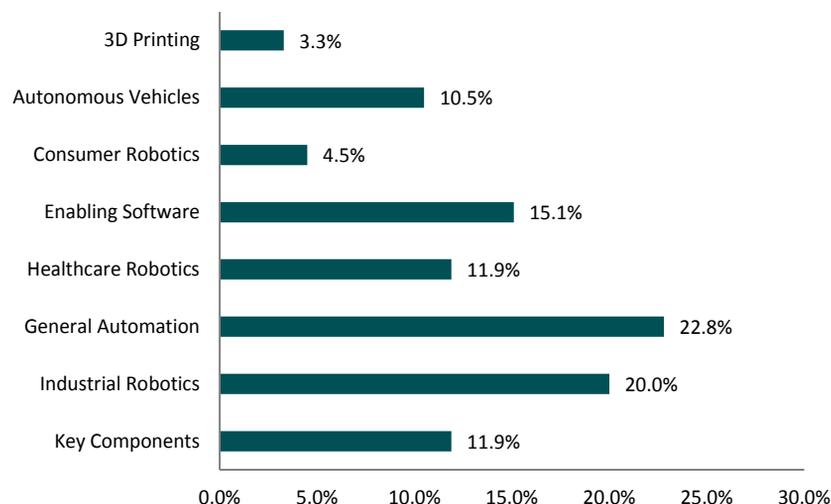
Heenal Patel (Senior Analyst) has over 14 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Inception	4 th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BYZB6N09/USD: IE00BYZB6R47 CHF: IE00BYZB6Q30/GBP: IE00BYZB6P23
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYZB6855/IE00BYZB6D01 USD: IE00BYZB6C93/IE00BYZB6H49 CHF: IE00BYZB6B86/IE00BYZB6G32 GBP: IE00BYZB6962/IE00BYZB6F25
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.80%
Perf. Fee	15%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 30/11/2016)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Honeywell
Intuitive Surgical
iRobot
Keyence
Rockwell

Key Fund Metrics

Med. Weighted Fwd P/E 12M	23.6x
Median Dividend Yield	1.69%
No. of Holdings	30
Volatility	11.35%

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	40.9%
Mid Cap	49.7%
Small Cap (<\$1bn)	9.4%

Holdings By Currency (% of Equity Holdings) *

USD	50.8%
EUR	16.3%
JPY	23.5%
Other	9.3%

* 100% hedged

Contact Details

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Disclaimer

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