

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended March with a NAV of 170.5, down -3.66% in the month. This brings year-to-date performance to +0.01% and performance since inception to +70.5%.

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

Market Commentary

The main driver of the companies in the portfolio has been the escalation of the potential U.S./China trade war. Trump has hinted at tariffs on a further \$100bn of Chinese exports to the U.S. in retaliation to Chinese matching a \$50bn package of tariffs. This takes the sum total to around \$150bn. If these go through we would expect China to try and match this figure on U.S. exports to China. However as the sum total of U.S. exports to China was around \$130bn in total in 2017 it looks like the Chinese may run out of room to manoeuvre after this latest round of tariff proposals. The proposed U.S. trade tariffs include steel and aluminium, but also industrial products that are part of the Chinese governments 'Made in China 2025' initiative. This includes items such as motors, semiconductors and industrial robotics. China's basket of counter tariffs was mainly aimed at aircraft, cars and agricultural imports such as soy beans. We believe the theme is indirectly impacted but current measures are limited. Markets may remain volatile as visibility for many companies in the supply chain has no-doubt lowered. All of the sub-themes in the fund generated a negative performance in the month as the uncertainty around the extent and impact of the potential trade war elicited a "risk off" attitude. By sub-theme, Autonomous Vehicles was the weakest theme, followed by other cyclical names in Key Components and Industrial Robotics. Healthcare Robotics whilst still negative for the month has the best relative performance amongst the sub-themes. To counter the market volatility we have been proactively reducing exposure to some of the more cyclically driven names in the fund. We have also increased the level of hedging in place to mitigate market risk by raising the level of short positions on some equity indices to 7%. Macro-economic data and leading indicators for industrial activity and outlook continue to remain relatively robust despite all of the other noise created by the potential trade war. Valuations are now at the lowest level since 2016, creating a good entry point for many of the companies in the space we regard as long-term winners. We would expect the 1Q earnings season to help refocus the markets attention on fundamentals.

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%										+0.01%

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 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).



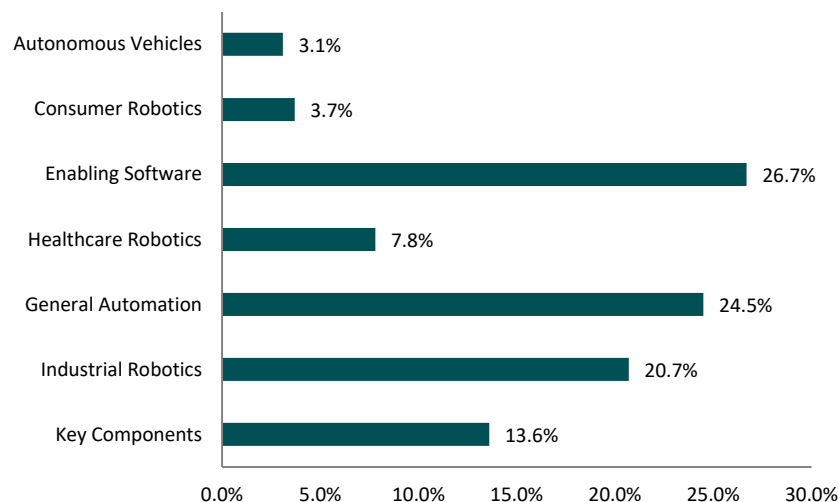
Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials at S&P Equity Research. He holds a degree in Economics and Finance from the University of Manchester.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Distribution	UK, Switzerland and Ireland
Liquidity	Daily
Fund AUM	\$169m
Strategy AUM	\$205m
Inception	4 th January, 2016
Share Class	Institutional Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	10%
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%
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%
ISIN Codes	EUR: IE00BYZB6J62/USD: IE00BYZB6M91 CHF: IE00BYZB6L84/GBP: IE00BYZB6K77

Composition of Fund (as of 29/03/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Fanuc
Intuitive Surgical
Keyence
VAT Group
Yaskawa Electric

Key Fund Metrics

Med. Weighted Fwd P/E 12M	26.3x
Median Dividend Yield	0.87%
No. of Holdings	30
Volatility	10.98%
Sharpe Ratio (annualized)	+2.45

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	51.6%
Mid Cap	41.6%
Small Cap (<\$1bn)	6.5%

Holdings By Currency (% of Equity Holdings) *

USD	37.9%
JPY	30.89%
EUR	16.24%
Other	14.9%

*90-100% hedged

Contact Details

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Disclaimer

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