

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended December with a NAV of 142.96, down 9.02% in the month. This brings the performance of the fund to -16.15% for 2018 and +42.96% 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

Unfortunately, December proved to be another extremely volatile for Equities (with U.S. and Japanese indices down over 9% on average) and indeed all asset classes. The sell-off was driven by leading indicators such as the PMI's (purchasing managers indices) showing some signs of weakness, the continued U.S./China trade tensions and the Fed pressing ahead with rate rises even though macro-data outside of the U.S. was not supportive of a monetary tightening cycle – which surprised many.

On a more positive note, so far in January there has been an indication from the Fed that they will at least pause rate hikes for now and they currently forecast just two hikes in 2019, down from a prediction of three hikes in the Sept 2018 minutes. There also does appear to be progress being made on the U.S./China trade talks, a 3-day meeting in Beijing ended with positive sentiments from both sides as China agreed to buy even more goods from the U.S., however key differences on the harder issues remain.

With the general market sell-off seen in December, unsurprisingly all the sub-themes in the fund generated a negative performance in the month. The best performing theme was general Software companies where recurring revenue business models, high cash generation and solid near term growth prospects all combined to offer a relative safe-haven. This was closely followed by Healthcare robotics sub-theme which offer a lot of the same defensive qualities as the software companies. The worst performing theme was AI where the early-stage business models made them more susceptible in the volatile environment.

We started the month with equity put options covering almost a third of our equity exposure that matured at the end of the month deep in the money. We remain cautiously positioned as we enter 2019, although we do believe that a deal will be reached between the US and China – the timing of this is uncertain and until a deal is signed this will continue to cause demand side weakness in H1 2019. Multiple-based valuations are about 35% lower than they were a year ago and many of the names in the portfolio are below their long-term average valuation metrics. While we will monitor the economic slowdown closely, lower valuations, more stable interest rates and a likely trade peace should provide a tailwind for 2019. Next month, we will cover exciting developments in our theme following the CES 2019 conference.

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%

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 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.

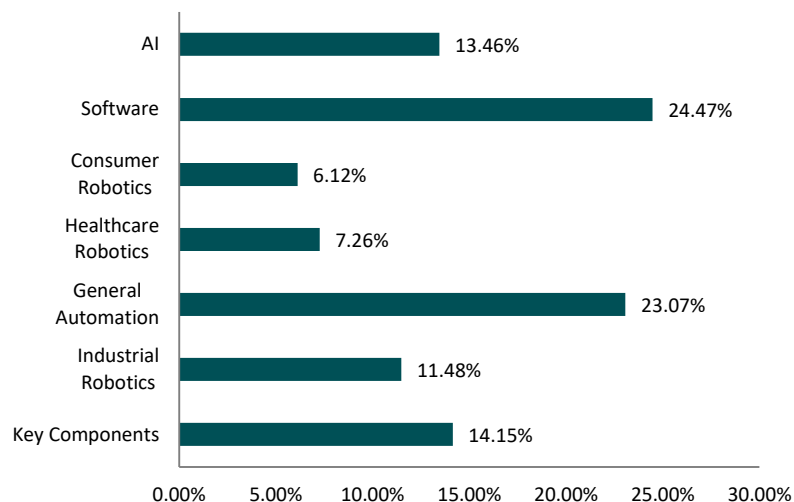
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$126m
Strategy AUM	\$158m
Inception	4 th 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/Institutional B Pooled
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	Institutional C Pooled
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 31/12/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Dassault Systemes
Hexagon
Intuitive Surgical
Nice LTD
Nidec

Key Fund Metrics

Med. Weighted Fwd P/E 12M	19.2x
Median Dividend Yield	1.15%
No. of Holdings	28
Volatility	12.00%
Sharpe Ratio (annualized)	+0.94

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	51.2%
Mid Cap	41.7%
Small Cap (<\$2bn)	7.1%

Holdings By Currency (% of Equity Holdings) *

USD	48.15%
JPY	28.81%
EUR	9.28%
Other	13.76%

*90-100% hedged

Contact Details

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Disclaimer

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