

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended September with a NAV of 159.07, up +5.32% in the month and up +39.74% year-to-date.

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

September was another positive month for the fund, once again the performance was driven by most sub-themes. The best performing sub-theme of all was Industrial Robotics where the ever increasing appetite for robotics and automation in China has led to a higher medium term sales outlook for industrial robotics manufacturers (see IFR forecasts on p. 3). A number of key component suppliers also appear to have been aided by this trend in September as they posted double-digit share price gains in the month. The laggards once again included consumer robotics mainly due to the emergence of new competition for incumbent players. Autonomous Vehicle suppliers and Software related companies were the other notable areas of weakness however these sub-themes still generated positive returns in September.

In general, the positive outlook for the theme continues to be supported by excellent macro-economic data which infers increasing levels of global capital expenditure over the next few years particularly within the industrial sector. In September PMI's (Purchasing Managers Indices) in Europe and China climbed to 6-year highs. Likewise the macro-environment in the U.S. is very strong with the latest ISM (Institute of Supply Management) survey figure of 60.8 (anything over 50 implies expansion) in September at its strongest level since 2004. We expect Robotics and Automation to take an ever increasing slice of this capital spending pie as companies tend to add capacity with the latest and most efficient technology.

Notably, we have also observed an increase in the IPO activity levels within our investment universe in the past couple of weeks, with robotics companies taking advantage of the favourable equity environment.

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%				+39.74%

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).



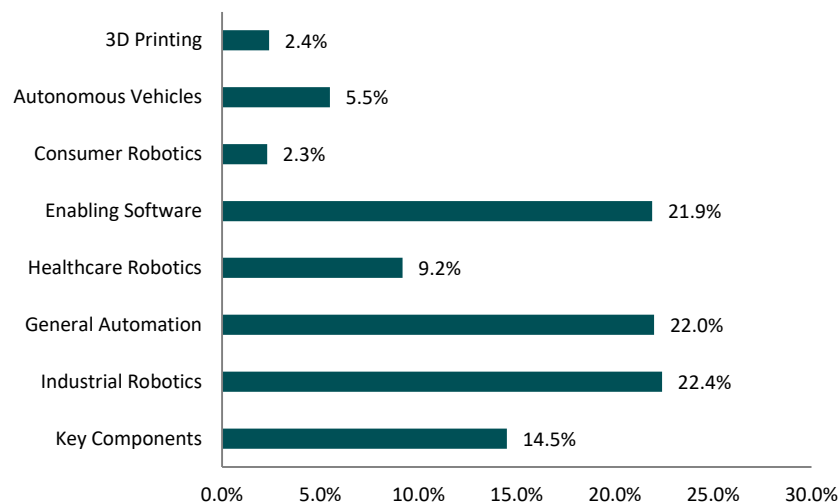
Heenal Patel (Senior Analyst) has over 16 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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
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 29/09/2017)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Daifuku
Fanuc
Intuitive Surgical
Keyence
Yaskawa Electric

Key Fund Metrics

Med. Weighted Fwd P/E 12M 27.8x
Median Dividend Yield 0.84%
No. of Holdings 29
Volatility 10.16%
Sharpe Ratio (annualized) 3.07

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn) 45.3%
Mid Cap 49.8%
Small Cap (<\$1bn) 4.8%

Holdings By Currency (% of Equity Holdings) *

USD 37.9%
JPY 31.8%
EUR 16.7%
Other 13.5%

*90-100% hedged

Contact Details

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Disclaimer

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