

FACTSHEET

THE MANAGER

Performance Returns

The RoboCap UCITS Fund ended January with a NAV of % since inception. 121.70, up 6.92% from the end of December and up 21.70% 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 150 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

January was the best month of the fund since inception and a good month for tech stocks while other major equity indices were relatively flat. The strong outperformance came as momentum returned to the theme after having slowed down a little towards the end of December. All of the sub-themes in the fund had a positive return in January led by 3D Printing and Healthcare stocks which had been laggards at the end of 2016. For the Healthcare stocks we believe the view held in some quarters that Trump would have a negative impact on their outlooks may have rightly began to dissipate. General Automation and Consumer Robotics stocks were the two main laggards in the month with average returns below that of the portfolio. In both cases strong performance in 4Q 2016 was perhaps the main cause of the relative weakness in January.

A solid results season has undoubtedly helped the markets keep the gains they have made since the start of the year. The companies within the portfolio have performed even better than the wider market around 80% of those that have reported so far posting positive sales surprises versus consensus for the last quarter. Most of these surprises were driven by much stronger than expected growth in the core business assisted in some cases by a less of an FX impact than had been anticipated. Many companies have also raised their full year outlooks and guidance.

Considering the recent rally, we are looking at valuations more carefully and adjusted our positions accordingly. The median 1Y Forward P/E was at 23.4x but would drop to 21x by changing 1-2 stocks. The equity market's implied volatility seems surprisingly low bearing in mind geopolitical tensions and the execution risk of new U.S. fiscal policy. We have good reasons to believe that 2017 will be a good year for IPOs and M&A activity in our theme, especially within small & mid-caps.

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%												+6.92%

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.



**ROBO
CAP**



Jonathan Cohen (CIO) has over 12 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).



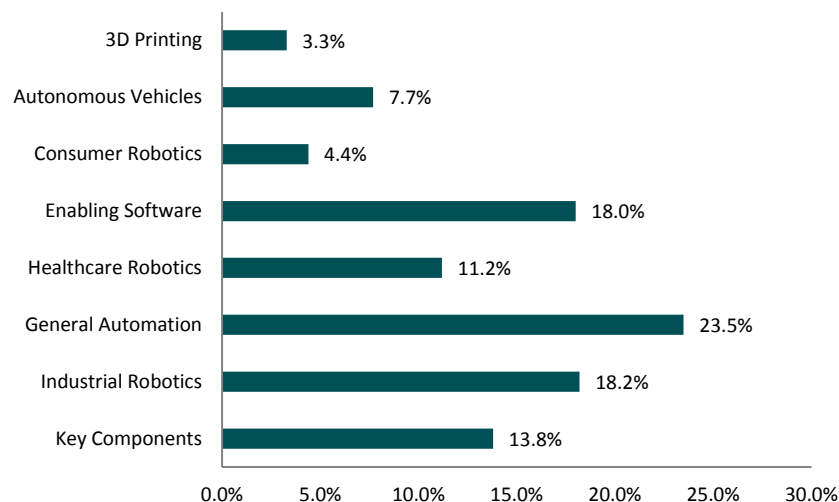
Heenal Patel (Senior Analyst) has over 15 years of experience in equity analysis in the industrials and automotive sectors. He began his career as UBS Global Asset management where he helped to run European industrial and automotive portfolios, before moving onto sell-side positions at DrKW and industrials 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 31/01/2017)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Fanuc
Intuitive Surgical
Honeywell
Keyence
Yaskawa Electric

Key Fund Metrics

Med. Weighted Fwd P/E 12M	23.4x
Median Dividend Yield	1.55%
No. of Holdings	29
Volatility	10.96%
Sharpe Ratio	1.90

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	41.6%
Mid Cap	47.7%
Small Cap (<\$1bn)	10.6%

Holdings By Currency (% of Equity Holdings) *

USD	47.6%
JPY	27.1%
EUR	13.6%
Other	11.8%

* 100% hedged

Contact Details

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Disclaimer

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