

FACTSHEET

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended June with a NAV of 168.28, down 0.54% in the month. This brings the performance of the fund to -1.30% year to date and +68.28% 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 170 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

June's performance was impacted by the realization of trade war fears between U.S. and China as well as the increased possibility that the U.S. would begin trade wars with other key trading partners such as Europe and Canada. The U.S. has enacted 25% tariffs on \$34 billion worth of Chinese goods, including flat-screen televisions, aircraft parts, and medical devices. China retaliated by imposing 25% tariffs also on \$34 billion worth of U.S. goods, including soybeans, automobiles, and lobsters. These tariffs themselves won't make much of a dent on either Chinese or U.S. GDP, but there is the very real chance that this escalates further. In the short-term, the indication from companies is that they may adopt a 'wait-and-see' attitude and slow down or even freeze investment until there is more clarity on the impacts.

By sub-theme, the main positive drivers of performance in June were Consumer Robotics and Autonomous Vehicle industries which, have not (yet) been directly impacted by the list of goods with tariffs on them. Software and AI related companies were also relatively stable in the month thanks to high recurring revenue businesses and generally low penetration rates into markets like China. Also the tariff list so far only focuses on physical goods and services as opposed to software. The worst performing sectors in the month were dominated by companies which could be hindered by the tariffs including Key Component suppliers and General Automation companies which may be particularly exposed to semi-conductor manufacturing.

Macroeconomic indicators continue to remain in positive territory in most major end markets and regions even with the looming trade war. U.S. manufacturing ISM rebounded to its highest level in 4 months and current U.S. GDP estimates currently inferring around 3% growth for 2018. Europe and Asia' PMI's likewise stayed in positive territory last month even though overall they weakened slightly.

As we enter into the summer and Q2 earnings season, we decided to stick to high conviction companies and made some adjustments by increasing Software (Product Life Management, Design, Robotics Programming and Robotics Process Automation) and AI (machine learning, machine vision, Natural Language Processing) that proved to be more resilient to trade tensions. At the end of the month, we remain cautious with a net equity exposure of about +80% and would take advantage of exaggerated price moves.

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%							-1.30%

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.

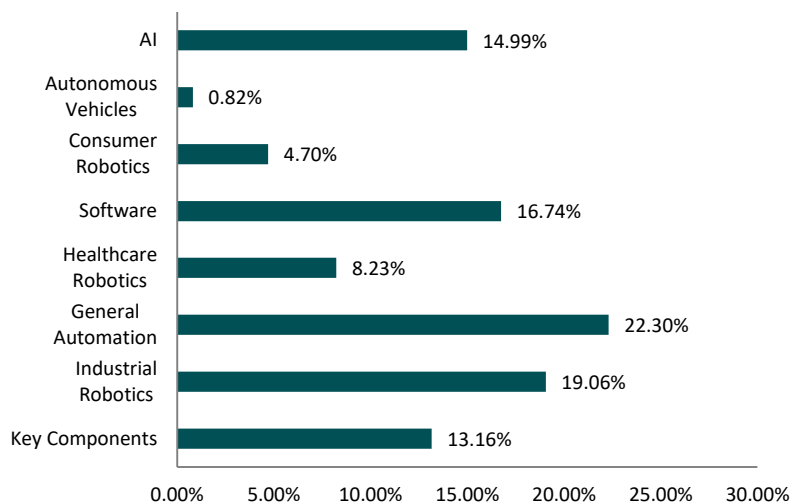
Hiroshi Kamide (Equity Analyst) has 23 years experience, of which 16 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human 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	\$181m
Strategy AUM	\$218.5m
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 29/06/2018)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

Intuitive Surgical
iRobot
Keyence
Nvidia
PTC

Key Fund Metrics

Med. Weighted Fwd P/E 12M	24.27x
Median Dividend Yield	1.01%
No. of Holdings	30
Volatility	10.73%
Sharpe Ratio (annualized)	+2.10

Holdings by Market Cap (% of Equity Holdings)

Large Cap (>\$10bn)	48.0%
Mid Cap	47.5%
Small Cap (<\$1bn)	4.47%

Holdings By Currency (% of Equity Holdings) *

USD	40.41%
JPY	27.44%
EUR	16.43%
Other	15.72%

*90-100% hedged

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Disclaimer

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