Trecento Robotique (I) - Share class EUR

The Fund Managers

Alice LHABOUZ

Christophe POUCHOY

TRECENTO ASSET MANAGEMENT

MONTHLY REPORT

NOVEMBER 2018

KEY FIGURES AS OF 11/30/2018	NAV per unit • 114,634.06 €	Net Asset Value • € 6.4 M

GENERAL CHARACTERISTICS

ISIN Code:
FR0013219490
Dividend Policy:
Accumulation
AMF Category:
International equities
Recommended Investment Horizon:
5 years
Fund Launch Date:
12/29/2016
Fund Currency:
Euro (€)
Valuation Period:
Daily
Benchmark Index:
None
Fund Manager:
• Alice LHABOUZ
Co-Fund Manager
• Christophe POUCHOY
Management Fees:
1.5% net of all taxes
Performance Fees:
15% of the performance
beyond 7% annualised return
Entry Fees:
1 % (VAT included) maximum
Subscriptions/Redemptions:
Cut-off: 16h30
Custodian | Fund Valuer:
Caceis Bank | Caceis FA
Auditor:
Mazars

TRECENTO ASSET MANAGEMENT
33, Rue de Miromesnil
75008 PARIS

Tel.: +33 (0) 1 57 13 55 55
contact@trecento-am.com
www.trecento-am.com

Agrément AMF n° GP 12-000002

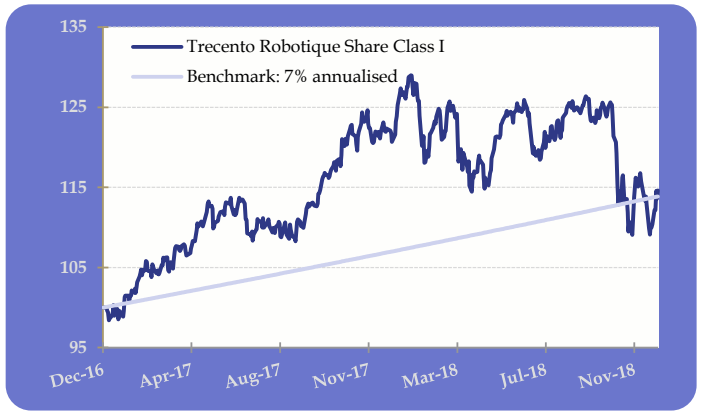
INVESTMENT STRATEGY

Trecento Robotique is an open-ended mutual fund (UCITS V) that invests in international equities from the robotic sector (which includes robots conceptors/assemblers and their suppliers of equipments, components, materials, data processor, softwares or other services). The objective of the fund, for the recommended investment horizon of 5 years, is to outperform a net annualised return of 7%.

PERFORMANCE	1 month	2018 YTD	ITD*	Annualised*	2017
Trecento Robotique - Share class EUR	0.73%	-5.00%	14.63%	7.37%	20.67%
Benchmark: 7% annualised net return	0.56%	6.43%	13.88%	7.00%	7.00%

*Performance is computed on a net return basis (net dividends are re-invested) and includes all fees and commissions. * Since inception*

PERFORMANCE OF THE SHARE CLASS EUR SINCE THE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class EUR

Historical Volatility	13.08%
Max Drawdown	15.46%
Sharpe Ratio	0.51

RISK AND REWARD PROFILE

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	**5**	6	7

N.B. : the SRRI was lowered to 5 from 6 in June 2017 following a decrease in the volatility of the fund

ASSET ALLOCATION

Net Exposure Rate:	91.2%
Investment Rate:	91.2%
Top 10 Holdings:	30.9%
Top 20 Holdings:	56.5%
# Holdings:	60

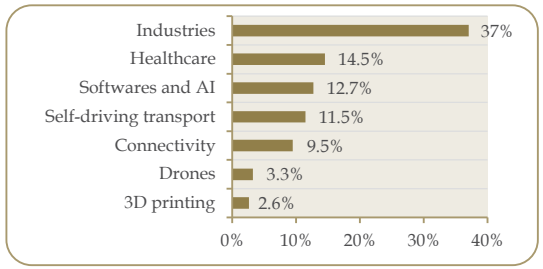
Top Positive Contributions	
Parker Hannifin Corp	0.39%
Nice Ltd - Spon Adr	0.25%
Stryker Corp	0.22%
Top Negative Contributions	
Nvidia Corp	-0.72%
Ats Automation Tooling Syst	-0.39%
Tecan Group Ag-Reg	-0.24%
Top Holdings	
Orbotech Ltd	3.31%
Adeunis	3.26%
Parker Hannifin Corp	3.17%
Top Flows	
Hollysys Automation Technologies	
Ats Automation Tooling System	
Varex Imaging Corp	

PORTFOLIO VALUATION*

P/E	22.1x
EPS Growth	9.1%
P/B	3.5x
ROE	14.9%
EV/Ebitda	13.8x
Net Debt /Ebitda	-0.3x
Yield	1.1%

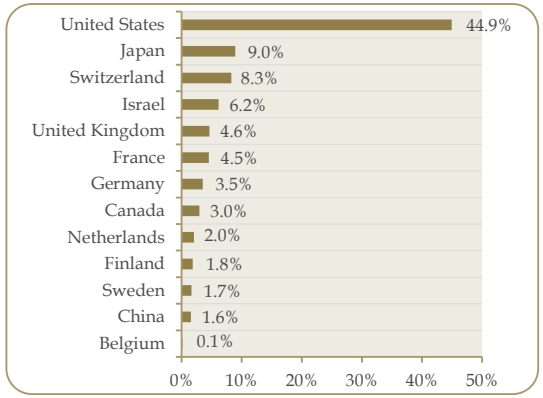
Source: FactSet / Trecento AM
**Median of the next 12-month ratios*

BREAKDOWN BY THEME



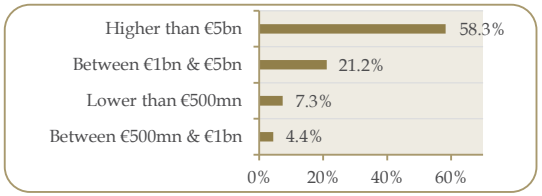
Source: Trecento AM

BREAKDOWN BY GEOGRAPHY



Source: Trecento AM

BREAKDOWN BY CAPITALISATION



Source: Trecento AM

The fund does not offer any guaranty in terms of yield or performance. Before investing, please refer to the KIID and prospectus that you can request to contact@trecento-am.com

Entrepreneurs investisseurs

Trecento Robotique (R) - Share class EUR

The Fund Managers

Alice LHABOUZ

Christophe POUCHOY

TRECENTO ASSET MANAGEMENT

MONTHLY REPORT

NOVEMBER 2018

KEY FIGURES AS OF 11/30/2018	NAV per unit • € 1,147.57	Net Asset Value • € 6.4 M

GENERAL CHARACTERISTICS

ISIN Code:
FR0013219482
Dividend Policy:
Accumulation
AMF Category:
International equities
Recommended Investment Horizon:
5 years
Fund / Share Class Launch Date:
12/29/2016 / 01/17/2017
Fund / Share Class Currency:
Euro (€)
Valuation Period:
Daily
Benchmark Index:
None
Fund Manager:
• Alice LHABOUZ
Co-Fund Manager
• Christophe POUCHOY
Management Fees:
2.5% net of all taxes
Performance Fees:
15% of the performance
beyond 6% annualised return
Entry Fees:
2.5 % (VAT included) maximum
Subscriptions/Redemptions:
Cut-off: 16h30
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INVESTMENT STRATEGY

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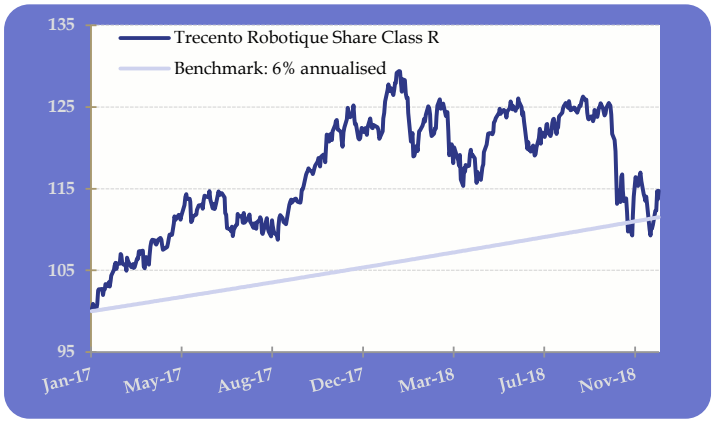
PERFORMANCE	1 month	2018 YTD	ITD*	Annualised*	2017
Trecento Robotique - Share class EUR	0.64%	-5.23%	14.76%	7.64%	21.09%
Benchmark: 6% annualised net return	0.48%	5.51%	11.50%	6.00%	5.68%

*Performance is computed on a net return basis (net dividends are re-invested) and includes all management fees and commissions. * Since inception*

PERFORMANCE OF THE SHARE CLASS EUR SINCE THE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class EUR

Historical Volatility	12.75%
Max Drawdown	15.56%
Sharpe Ratio	0.55

RISK AND REWARD PROFILE

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	**5**	6	7

N.B. : the SRRI was lowered to 5 from 6 in June 2017 following a decrease in the volatility of the fund

ASSET ALLOCATION

Net Exposure Rate:	91.2%
Investment Rate:	91.2%
Top 10 Holdings:	30.9%
Top 20 Holdings:	56.5%
# Holdings:	60

Top Positive Contributions	
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Nice Ltd - Spon Adr	0.25%
Stryker Corp	0.22%
Top Negative Contributions	
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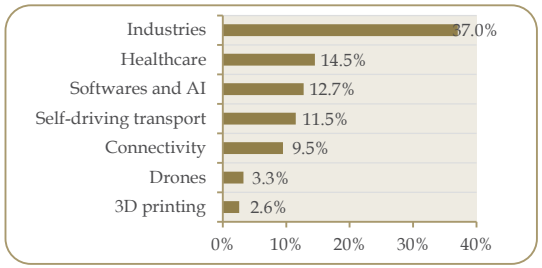
Ats Automation Tooling Sys	-0.39%
Tecan Group Ag-Reg	-0.24%
Top Holdings	
Orbotech Ltd	3.31%
Adeunis	3.26%
Parker Hannifin Corp	3.17%
Top Flows	
Hollysys Automation Technologies	
Ats Automation Tooling System	
Varex Imaging Corp	

PORTFOLIO VALUATION*

P/E	22.1x
EPS Growth	9.1%
P/B	3.5x
ROE	14.9%
EV/Ebitda	1.4x
Net Debt /Ebitda	-0.3x
Yield	1.1%

Source: FactSet / Trecento AM
**Median of the next 12-months ratios*

BREAKDOWN BY THEME



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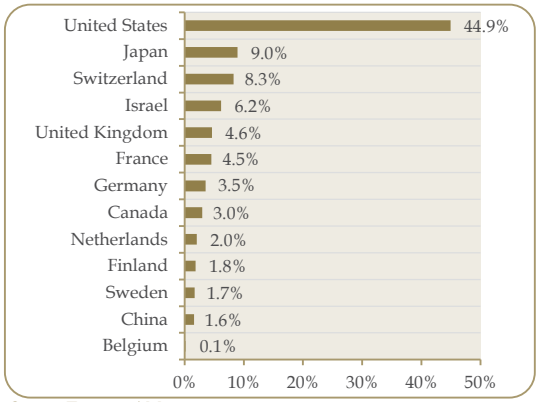
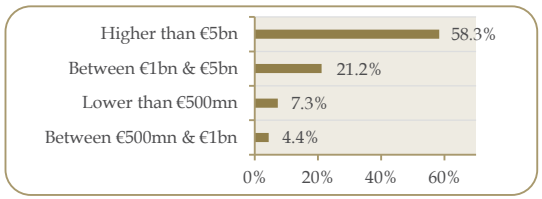
BREAKDOWN BY GEOGRAPHY



Source: Trecento AM

BREAKDOWN BY CAPITALISATION



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Entrepreneurs investisseurs

Trecento Robotique (R) - Share class USD

The Fund Managers

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Christophe POUCHOY

TRECENTO ASSET MANAGEMENT

MONTHLY REPORT

NOVEMBER 2018

KEY FIGURES AS OF 11/30/2018	NAV per unit • $ 960.61	Net Asset Value • € 6.4 M

GENERAL CHARACTERISTICS

ISIN Code:
FR0013282001
Dividend Policy:
Accumulation
AMF Category:
International equities
Recommended Investment Horizon:
5 years
Fund / Share Class Launch Date:
12/29/2016 / 21/09/2017
Fund / Share Class Currency:
Euro (€) / USD ($)
Valuation Period:
Daily
Benchmark Index:
None
Fund Manager:
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PERFORMANCE	1 month	2018 YTD	ITD*	Annualised*	2017
Trecento Robotique - Share class USD	0.57%	-10.46%	-3.94%	-3.32%	7.28%
Benchmark: 6% annualised net return	0.48%	5.51%	7.19%	6.00%	1.59%

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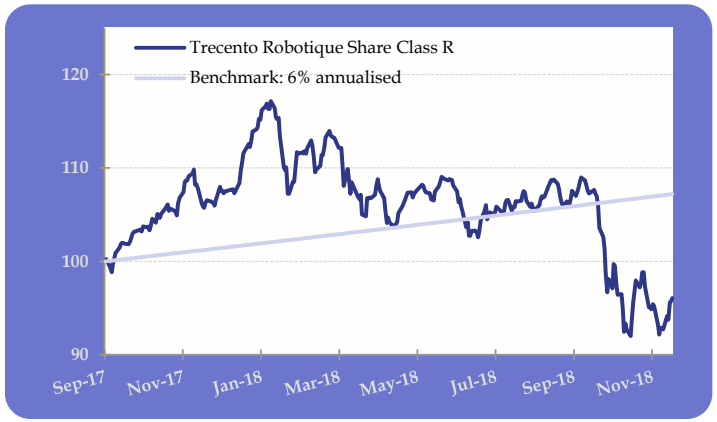
PERFORMANCE OF THE SHARE CLASS USD SINCE THE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class USD

Historical Volatility	13.18%
Max Drawdown	21.46%
Sharpe Ratio	-0.48

RISK AND REWARD PROFILE

Lower risk — Higher risk

Potentially lower return — Potentially higher return

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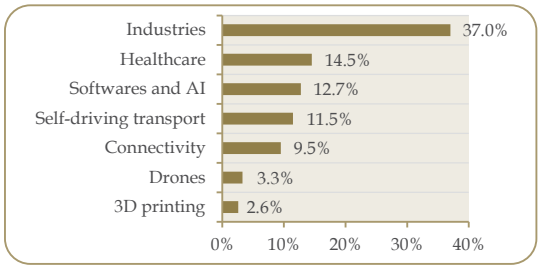
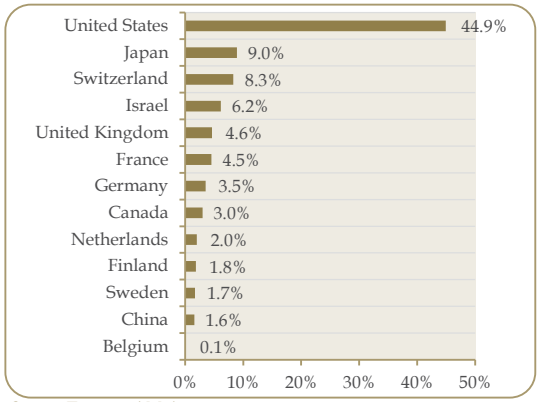


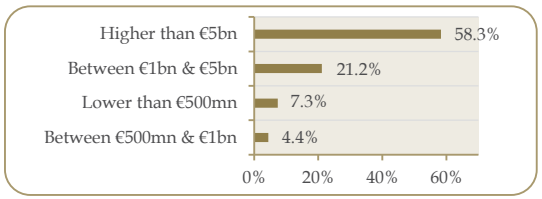
Source: Trecento AM, in euros

BREAKDOWN BY GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



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