

RoboCap UCITS Fund

Robotics, Automation and AI Equity

August 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended August with a NAV of 212.21, up +4.57% in the month. This brings the net performance of the fund to +23.59% year-to-date and +112.21% since inception.

Investment Objective & Strategy

RoboCap is a thematic equity fund focusing on Robotics, Automation and AI 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 around 30 positions out of a target universe of 230 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts

Market Commentary

August was a very good month for equities, particularly in tech. The Fed announced a shift in policy to now target an "average" of 2% inflation, which means that they have more scope to allow inflation to be above 2% and not raise interest rates. This should mean that rates will stay lower for longer supporting equity valuations. Elsewhere leading industrial indicators in the US and China continued to remain in expansionary territory in showing more evidence that large global economies were learning to live with Covid. There are currently 32 Covid-19 vaccines in development globally and although there have been some recent set-backs we remain optimistic at least one will be ready by the end of the year.

The US tightened the embargo on Huawei to include a larger array of chips made or designed with US technology and is could extend this to SMIC, the Chinese partially state-owned semiconductor foundry. This escalation of the trade tensions confirms our view of a decoupling of some global supply chains which will be positive for our theme in the long-term but may cause volatility in the short term.

The earnings season finished with few negative surprises and most sub-themes had a positive contribution to the performance, with the exception of robotics companies associated to the manufacturing of microchips, as their strong performance year-to-date had to be adjusted for the short-term uncertainty of the trade tensions. Many fast-growing Software and AI companies reported very strong results and confirmed the secular trend, like CrowdStrike in AI cyber-security, Splunk in AI & data analytics and Synopsys in chip design automation.

In the portfolio, we continued to take profits in positions where the valuation seemed excessive or the guidance seemed too soft. We reallocated to stocks that offered growth at a reasonable price. For example, we reduced the position in Tesla after making about 4x the investment this year, as it moved into the "overvalued" group, despite the outstanding execution of the management this year. We are also selectively increasing our allocation to Industrial Robotics.

For the rest of this year, the news on a cure for COVID-19, US elections and the US-China tensions may keep market volatility high. Economies are transitioning from a policy driven market to a more fundamental driven one, as the effects of monetary policy and fiscal aid are partly behind us and expected upcoming fiscal policy could be lower than expected due governmental budget constraints. In this environment we think that it will be even more important to invest into companies with strong fundamentals.

Currently there is a very strong pipeline of companies related to the investment theme listing on public exchanges though IPO's but also vis direct listings and SPACS.

Most of the team is still working from home as the nature of our business is such that we do not have to be in the office, and we have worked effectively from home, but we look forward to getting to the office.

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%
2019	+5.34%	+6.98%	+1.81%	+4.73%	-8.92%	+5.54%	-3.42%	-5.04%	+2.82%	+1.28%	+6.83%	+1.81%	+20.10%
2020	+1.30%	-6.63%	-9.93%	+14.63%	+10.64%	+4.12%	+5.05%	+4.57%					+23.59%

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 15 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 18 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 24 years experience, including 17 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
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$103 million
Strategy AUM	\$145 million
Inception	4 th January 2016

Share Class	Institutional Founder
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	10.00%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BYZB6N09 USD: IE00BYZB6R47 CHF: IE00BYZB6Q30 GBP: IE00BYZB6P23

Share Class	Institutional A Pooled (Clean)
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	12.50%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYZB6855 USD: IE00BYZB6C93 CHF: IE00BYZB6B86 GBP: IE00BYZB6962

Share Class	Institutional B Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	15.00%
Min Init. Sub.	500,000
ISIN Codes	EUR: IE00BYZB6D01 USD: IE00BYZB6H49 CHF: IE00BYZB6G32 GBP: IE00BYZB6F25

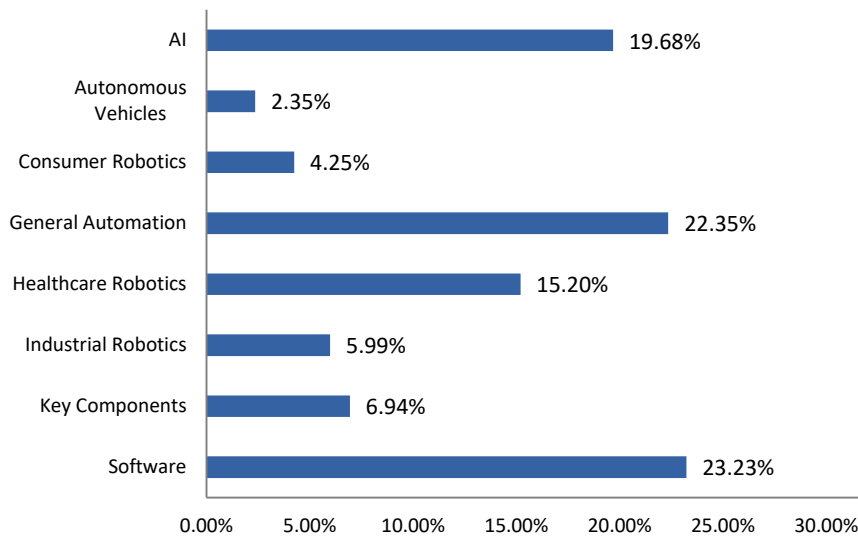
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Composition of Fund (as of 28/08/2020)

Holdings By Sub-Theme (% of Equity Holdings)



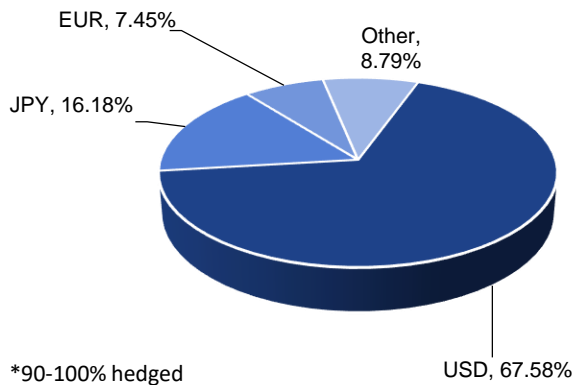
Top 5 Holdings (alphabetical)

- Advanced Micro Devices
- CrowdStrike Holdings
- PTC
- Splunk
- Synopsys

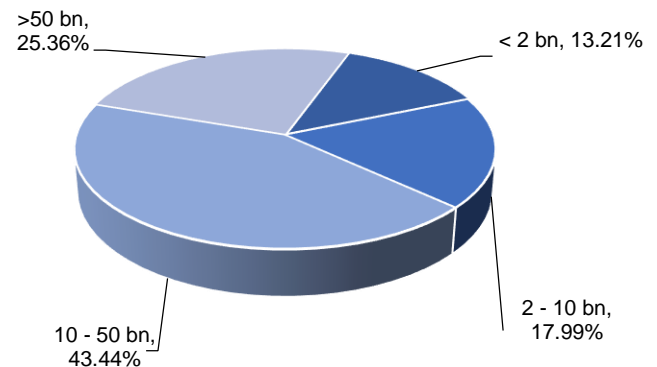
Key Fund Metrics

Med. Weighted Fwd P/E 12M	47.83x
Med. Weighted Fwd P/E 24M	33.04x
Median Dividend Yield	0.43%
No. of Holdings	37
Volatility	16.56%
Sharpe Ratio (annualized)	1.16
Annualized Performance	+19.34%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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