

RoboCap UCITS Fund

Robotics, Automation and AI Equity

November 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended November with a NAV of 297.40, down -1.92% for the month. This brings the net performance of the fund to +17.58% year-to-date and +197.40% 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 (AI).

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, Automation and AI related end markets. The portfolio aims to hold around 30 positions out of a target universe of about 300 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The last week of November turned out to be a volatile period for markets due to the dual impact of the new Covid-19 variant and a shift in sentiment by the Fed on the timing of interest rate moves. Omicron which was first reported to the WHO on Nov 24th appears to be around 4x more transmissible than Delta but thankfully no more deadly. The news of Omicron's high transmissibility caused a panic in the markets due to the implications for further supply chains disruption and slower economic growth particularly in H1 of 2022. We do not foresee a significant impact of Omicron on the companies in our portfolio. While it might delay elective surgeries, surgical robotics companies rebounded so quickly in 2020 that they should not be affected this time.

The other big impact on the markets was that a week after being nominated for a second term as Chairman of the Fed, Powell turned more hawkish and removed "transitory" from his commentary around inflation, while announcing that the Fed will accelerate tapering. Medium to long-term US interest rates have not moved much on this news, but there has been what we believe is profit taking across high-growth stocks, which have reached on average valuation metrics close to the lows of 2Q 2021 and March 2020 and often below pre-pandemic levels.

The company results were very good overall. Companies in AI and Software have shown continued high growth and strong pricing power, but their share prices underperformed this month after strong relative outperformance since March 2020 Covid-lows. Automation related names, particularly in semi-conductor manufacturing end markets, and short-cycle robotics performed relatively well.

In the portfolio, we took some profits in the first half of the month and sold two positions that had reached our target valuation metrics and have been progressively increasing our investment ratios since the last week of November with investments in new and adding to existing positions, where the market retrenchment has created more interesting entry points.

For 2022, while the Fed seems to be behind market sentiment in its monetary policy strategy, there are signs that inflationary price pressure may ease a little. The price of oil has fallen 17% from its 7-year high of around \$85 seen in October, Chinese PPI (which then flows into many exported goods) has also been coming down recently. The timing of rate hikes is uncertain, but our strategy performed well during the last period of rate hikes from 2016 to mid-2018. Real rates are very negative, and the market's focus will probably come back towards growth names to find real returns. We remain sidelined on Chinese stocks until we have more visibility about its economic deceleration. The guidance of the companies on sales and earnings growth is encouraging and has generally been raised in the last earnings season.

Historically, supply chain disruption, staff shortages and inflation have been important drivers of automation 1 as we can see now in warehouse automation for e-commerce, manufacturing of microchips and AI in cyber security, but it is expanding to other industries.

The Manager



Jonathan Cohen (CIO) has over 17 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 20 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.

Nick Martin (Head of Operations) has over 25 years of investment operations experience across hedge funds, asset management and fund administration firms. He worked at LTCM, Credit Suisse AM, GlobeOp Financial Services and Rubicon Fund Management.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$155 million
Strategy AUM	\$217 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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November 2021

Fund Performance and Statistics 1/2 (as of 30/11/2021)

RoboCap UCITS Fund Performance

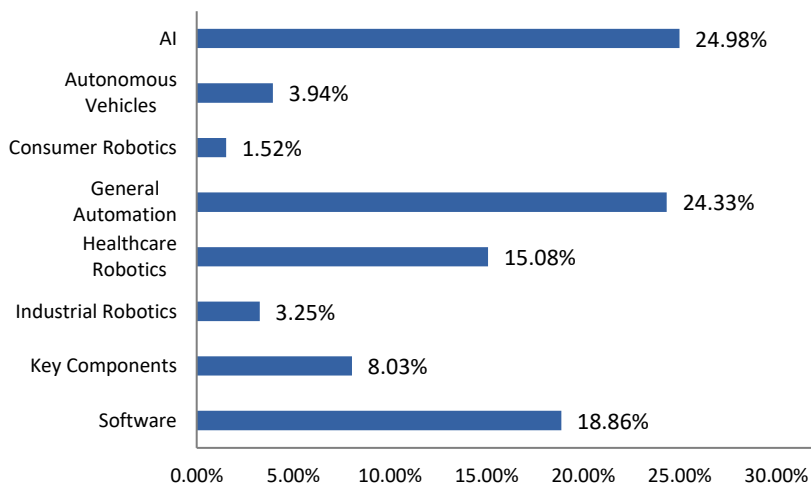
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%	-0.48%	+0.74%	+11.69%	+6.45%	+47.31%
2021	+1.39%	+0.78%	-0.42%	+3.94%	-0.74%	+6.07%	+0.47%	+2.71%	-4.01%	+8.70%	-1.92%		+17.58%

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.

Top 5 Holdings (alphabetical)

- Advanced Micro Devices
- Omniceil
- Rorze
- Synopsys
- Teradyne

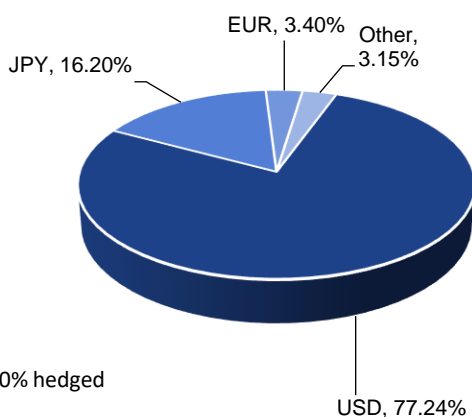
Holdings By Sub-Theme (% of Equity Holdings)



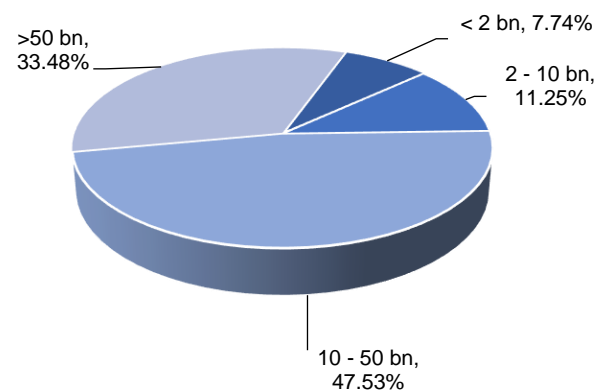
Key Fund Metrics

Med. Weighted Fwd P/E 12M	55.37x
Med. Weighted Fwd P/E 24M	48.97x
Dividend Yield	0.28%
No. of Holdings	37
Volatility	16.51%
Sharpe Ratio (annualized)	1.33
Annualized Performance	+22.08%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



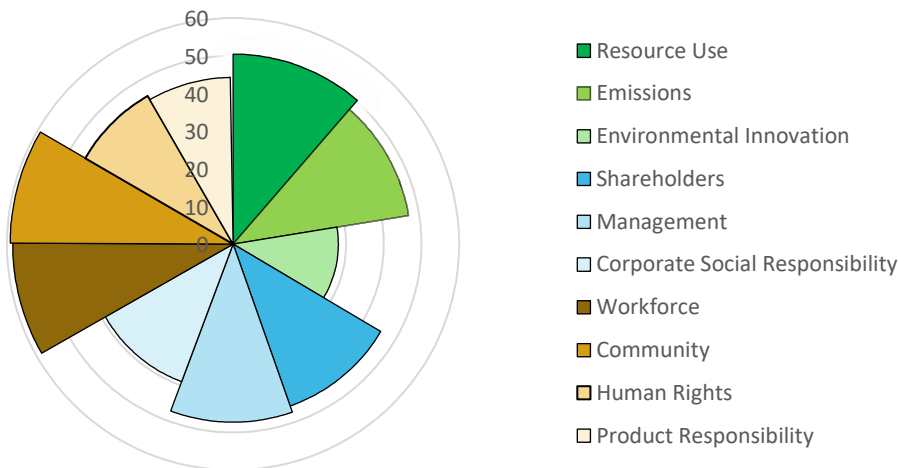
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Fund Performance and Statistics 2/2 (as of 30/11/2021)

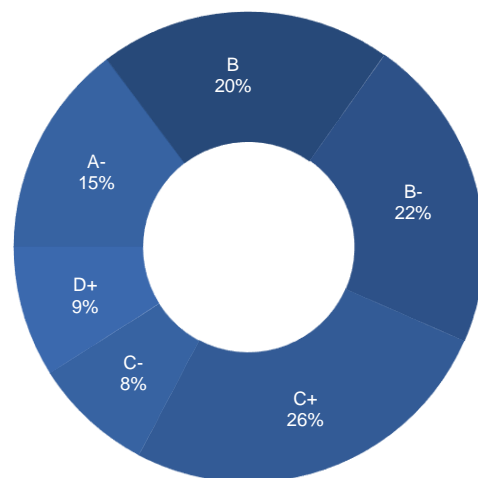
Portfolio's ESG Monitor *



Controversies Checklist at Portfolio Level

No lethal weapons	●
Not involved in the manufacture of tobacco and other dangerous consumer substances	●
Not on the US Governmental Entity List	●
Does not produce goods that are used to weaken democratic rights	●
No evidence of workforce oppression in its supply chain	●
Not involved in the production of carbon-intensive electricity	●
Not involved in the extraction of fossil fuels	●
Not involved in the production of nuclear energy	●
Not involved in oil & gas production	●

Portfolio by Refinitiv ESG Score *



Sources: Refinitiv / RoboCap
Figures adjusted for portfolio weightings

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