

Robocap UCITS Fund

Robotics, Automation and AI Equity

August 2022

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended August with a NAV of 207.78, down -5.17% for the month. This brings the net performance of the fund to -30.66% year to date and +107.78% 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 350 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

In mid-August, the summer's equity rebound reversed course as the Fed's Chair Jerome Powell's commentary around interest rates once again struck more a hawkish tone than the market was expecting inferring that even a recession may be risked to bring inflation down again. The consumer price index (CPI) reading for July marked a slowdown in inflation on a year-over year basis at 8.8% vs 9.1% in June. However, despite the slower CPI reading, mixed underlying US economic data particularly around jobs suggested the economy was not yet showing signs of major slowdown leading to fears of faster rate increases. In response, the US 10-year rate increased from 2.65% at the start of the month to 3.2% at the end, pulling equity markets and our portfolio down. Overall, there are signs globally of an economic slowdown, particularly in Europe where there are restrictions to gas supply.

The trade tensions between the US and China remain elevated. On August 26th, the US Government informed Nvidia of a new licensing requirement, effective immediately. Under the requirement Nvidia would need to seek licenses to sell their A100 GPU's or platforms with equivalent or more processing power in China and Russia. The apparent motivation of this was to prevent these chips being used by the Chinese and Russian militaries for advanced machine learning and AI purposes. Nvidia estimates the impact on 3Q sales to be around \$400m or 10% of their Datacentre sales and 7% of total group sales. AMD received a similar notification but have stated they expect the impact to be minimal as they are more focused on CPU's than GPU's when it comes to Datacentre exposure. Since there are no alternatives to their chips, sales at both companies may recover if the Chinese customer base decides to use a greater number of earlier generation Datacentre/AI chips to generate the same performance but at the trade-off of a higher total cost of ownership while it made the headlines, we expect the impact on both stocks to be minimal.

The remainder of results season remained solid despite the macro environment. Results for AI cyber security names were particularly impressive with sales growth of 50-60% and improving margins, with many now Free Cash Flow positive as well. Companies with direct exposure to consumer demand continue to warn of a slowdown, and we have further reduced our exposure to this sector, while we increased the allocation to the more resilient AI and Healthcare names.

Our exposure to Europe is estimated to be about 12.5% and our exposure to cyclical names is also about 12.5% - we expect to maintain these low weights here for the foreseeable future given the macro risks. The interaction between rates, inflation and central bank policy is still the primary driver of the equity market, and the extent of disinflation will be a key metric in the short-term.

Finally, we would like to highlight as observed with our Advisory Board, the greater acceptance for robotics, AI and automation solutions by companies, governments and people in the face of labor shortages, inflationary pressures and the need for reshoring or diversification of the supply chains.

The Manager



Jonathan Cohen (CIO) has over 19 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 22 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	\$104 million
Strategy AUM	\$140 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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August 2022

Fund Performance and Statistics 1/2 (as of 31/08/2022)

Robocap UCITS Fund Performance

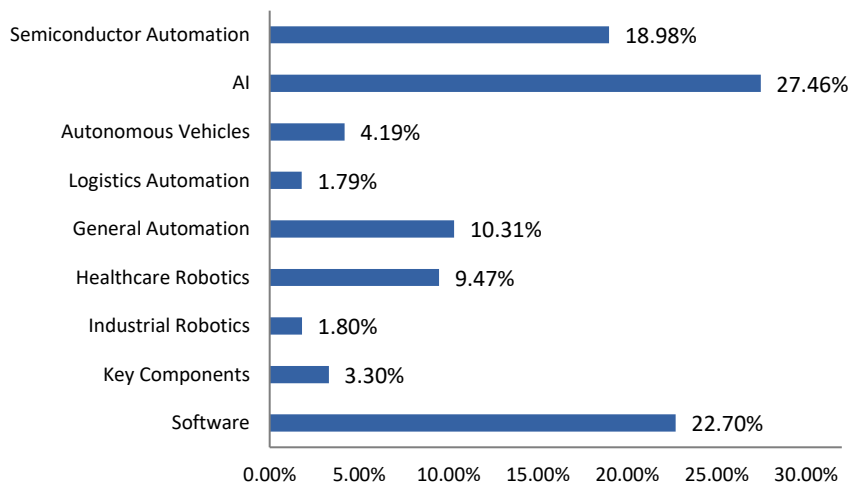
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%	+0.76%	+18.47%
2022	-14.11%	-3.48%	+2.85%	-12.20%	-2.07%	-10.23%	+11.11%	-5.71%					-30.66%

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
- Ametek
- CrowdStrike
- Dynatrace
- Synopsys

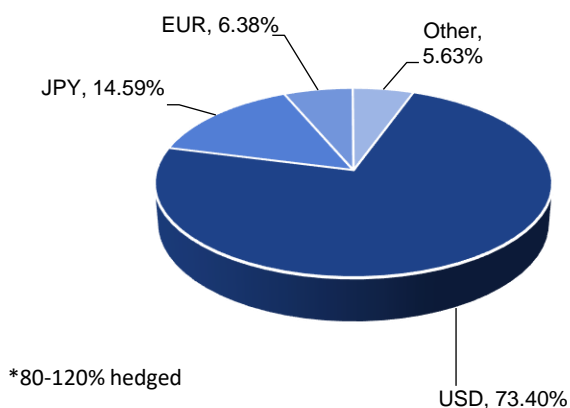
Holdings By Sub-Theme (% of Equity Holdings)



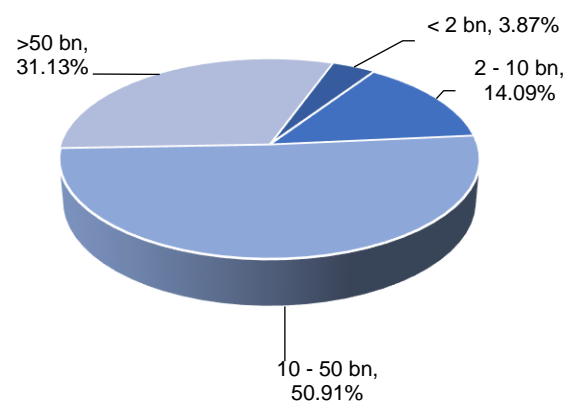
Key Fund Metrics

Med. Weighted Fwd P/E 12M	27.65x
Med. Weighted Fwd P/E 24M	23.18x
Dividend Yield	0.44%
No. of Holdings	38
Volatility	18.74%
Sharpe Ratio (annualized)	0.58
Annualized Performance	+13.72%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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Portfolio's ESG Monitor *

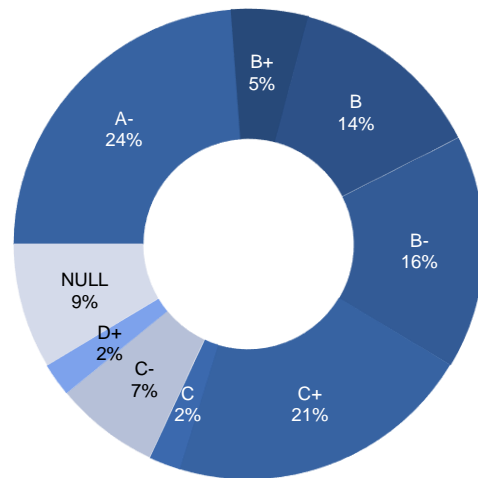


Resource Use	59
Emissions	55
Environmental Innovation	30
Shareholders	47
Management	51
Corporate Social Responsibility	46
Workforce	64
Community	63
Human Rights	53
Product Responsibility	46

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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