

RoboCap UCITS Fund

Robotics, Automation and AI Equity

April 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended April with a NAV of 267.49, up +3.94% in the month. This brings the net performance of the fund to +5.75% year-to-date and +167.49% 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

In April, the fund rebounded as the US 10Y yield stabilized and the rotation from growth to value stopped. President Biden presented his plan to curb CO2 emissions, which should be financed by tax hikes, calming the fears of more debt issuance, that would have fueled further inflation fears. US macroeconomic data continues to support the view of a strong economic rebound in 2021, supported by effective COVID vaccines that can lead to reopening. Regionally outside of the US, Europe has been slow to roll out vaccines and that has been seen in company reports of regional sales strength, but it is catching up. The UK announced an investigation into Nvidia's planned takeover of ARM on national security grounds, confirming the view that there are still significant hurdles to the acquisition being allowed to pass.

The earnings season has been good, as most companies in the portfolio have already reported results in line with or ahead of expectations. There have been some clear themes, 1) the supply issues in semi-conductors may persist into 2022 as the strong demand across high-end chips, used for AI for example, and low-end chips, used in more basic cars and electronic, continues to outstrip supply. For the portfolio, this means that companies involved in the supply chain of these chips have much improved visibility than in normal market scenarios. 2) Hardware companies in Industrial Robotics and Consumer Robotics face the headwinds of higher freight costs, and higher raw material and component input prices in at least the short-term which may hurt sales growth and margins this years.

Unsurprisingly Healthcare Robotics stock prices have been doing relatively well in this environment, aided by good results, along with Software, AI and semi-conductor Automation related stocks. Industrial Robotics companies and small caps have all underperformed this month due to inflation fears we believe.

While the VIX index for volatility dropped to 16 during the month, growth stocks have remained volatile as the market is trying to find the right price equilibrium. We have seen a significant compression of P/E and P/S multiples for high growth companies by about 20-30% this year, with many stocks trading at or below their average valuation metrics of the last three years. The 3D Printing bubble has burst, with the stocks in this sub-theme, that we avoided, falling by about 60-70% in average in the last two months. The cyclical-led recovery seems to be largely priced-in, as the growth beyond 2021 should be more normalized. At his point, we would not tilt the portfolio towards specific sub-themes but focus more on the company specific investment thesis and valuations. We aim to avoid companies with low margins that could be more affected by supply chain and inflation costs.

Our bullish view on the economy and robotics & AI stocks is supported by the macroeconomic data, progressive reopening of key economies, supportive fiscal and monetary policies. In addition, our theme is supported by a strong secular trend that is still at an early-stage and showing no sign of deceleration, as well as valuation metrics that are overall inline with the last three years. Inflation is making a come back in 2021, as it was expected following the stimulus and the depressed price levels a year ago, but we do not think that it is a lasting phenomenon. The growth-story of many innovative companies is here to last and has been sustained through the cycle. Assuming normalized interest rates of 2-3%, we find many compelling investment opportunities, especially as the market overreacts.

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	\$140 million
Strategy AUM	\$195 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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Fund Performance and Statistics 1/2 (as of 30/04/2021)

RoboCap UCITS Fund Performance

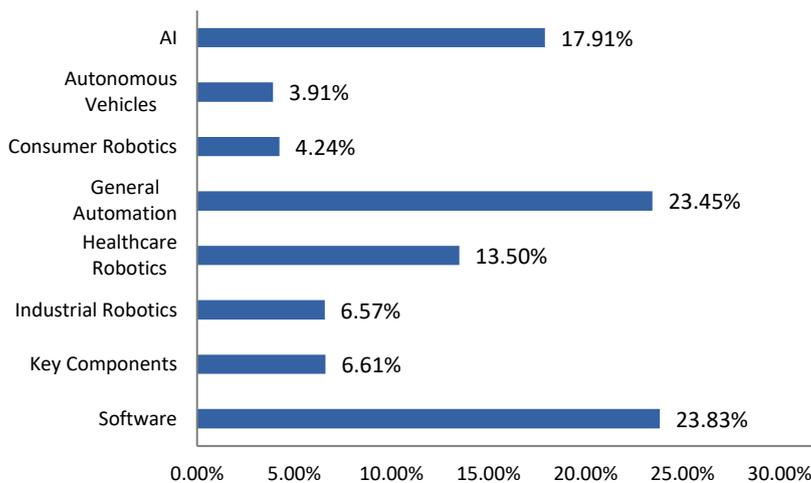
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%									+5.75%

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)

Brooks Automation
 Dynatrace
 Omnicell
 Rorze
 Trimble

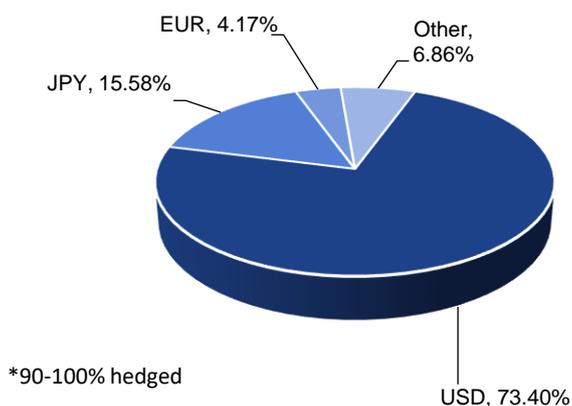
Holdings By Sub-Theme (% of Equity Holdings)



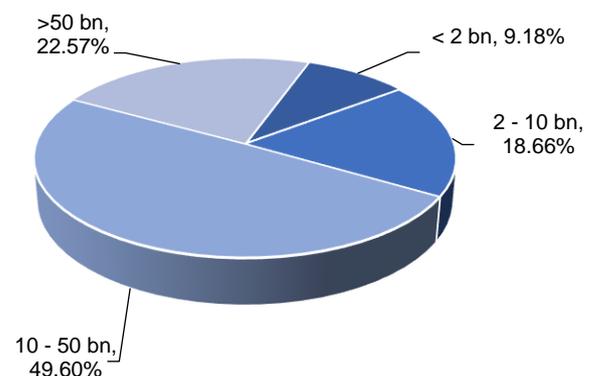
Key Fund Metrics

Med. Weighted Fwd P/E 12M 40.65x
 Med. Weighted Fwd P/E 24M 35.15x
 Dividend Yield 0.33%
 No. of Holdings 37
 Volatility 16.74%
 Sharpe Ratio (annualized) 1.32
 Annualized Performance +22.19%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



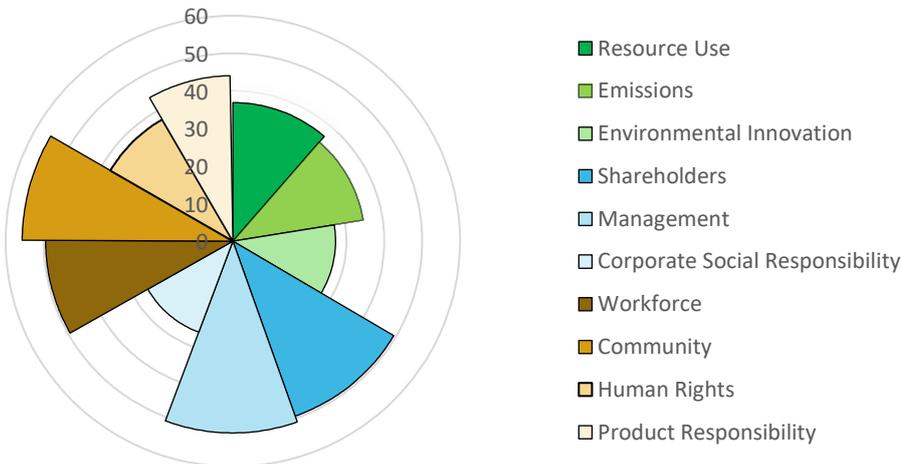
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Fund Performance and Statistics 2/2 (as of 30/04/2021)

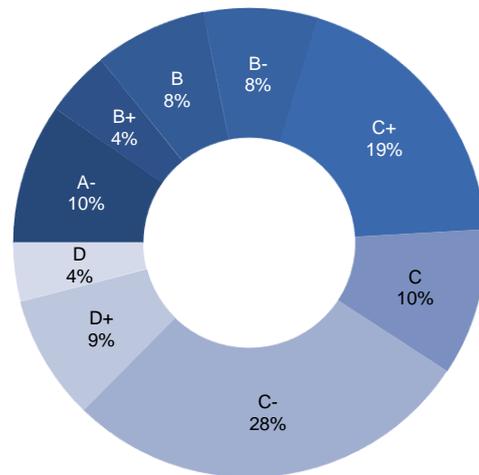
Portfolio's ESG Monitor *



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

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Sturgeon Ventures LLP
Linstead House, 9 Disraeli Road
London, SW15 2DR, UK
T: +44 203 167 4625
hello@sturgeonventures.com

Investment Adviser

RoboCap LLP
10 Brick Street
Mayfair, London, W1J 7HQ, UK
T: +44 203 457 1221
info@robocapfund.com

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