

RoboCap UCITS Fund

Robotics, Automation and AI Equity

December 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended December with a NAV of 252.94, up +6.45% in the month. This brings the net performance of the fund to +47.31% year-to-date and +152.94% 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

The "Christmas rally" was positive for our strategy in an otherwise quiet month for corporate results much has happened. A new COVID variant that is 50-75% more transmissible has been identified in the UK, but there is no evidence it is causing more illness, and the vaccines should still be effective. Unfortunately, vaccination campaigns are generally much slower than expected despite a strong ramp-up in production. The World Bank expects that the world economy will grow by 4% in 2021, but the slower rollout of vaccination, new variants, and less social distancing than advised by health experts pose serious risks to global growth.

In the US, the Democrats now narrowly control the Senate and the Congress, increasing the likelihood of more fiscal stimulus, particularly in infrastructure but also corporate tax hikes down the line. The first is a positive for equities and part of our theme, the latter should have a limited negative impact over time. The trade tensions with China persist but are unlikely to be on Biden's top priorities. In November, Chinese exports grew by 21% yoy, much of that came from exports to the US, while CPI fell by 0.5%. The Japanese government launched another round of stimulus that it believes will boost its GDP by 3.6%, by investing in the fight against Covid and into digitalization. The EU and UK agreed on a post-BREXIT trade agreement at the last hour covering goods, but not services. Finally, after inciting supporters who stormed the Capitol, Trump finally promised a peaceful transfer of power. Overall geopolitical risks seem lower than a few months ago, supporting equities.

This month's performance was driven by all sub-themes but led by Small Cap and Healthcare Robotics names. High-growth names continued to perform particularly well, like CrowdStrike which was up +38% this month and +325% this year, our second-best performing position. The price was supported by strong results and increased cyber-security concerns after Russian hackers broke through rivals SolarWinds' defenses but not CrowdStrike's.

For 2021, we expect that most relevant countries for our theme will grow above-trend. We are still optimistic about a vaccine-led recovery but will closely monitor the distribution and administration of vaccines. We feel the positive vaccine rollout news will outweigh the negative news from the recent spike in cases that will certainly lead to more movement constraints. The improving macro environment supports above-average valuation metrics, but we will continue to avoid unreasonably high-priced stocks. While a broad-based bullish sentiment could lead to a pullback, it does not undermine the strong secular trend in our theme. We are increasing our allocation to cyclical names and keeping our positions in AI, Software, and Healthcare Robotics where we see sound fundamentals and reasonable valuations.

Autonomous Vehicles are progressing in terms of technology, regulation and acceptance by the public. We saw a record number of IPOs in our theme last year, and it should continue this year. Five years after we started, our theme is now well-established, but we know that the best is yet to come.

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%

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.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$130 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

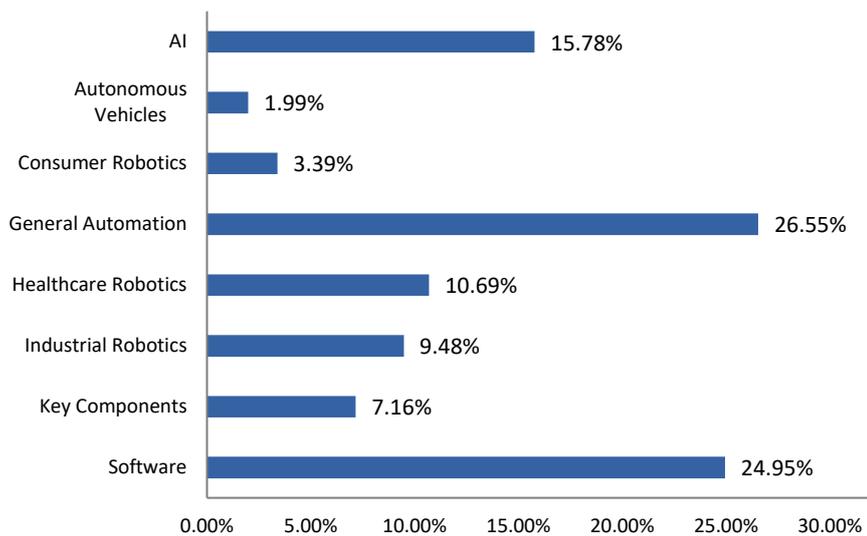
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Composition of Fund (as of 31/12/2020)

Holdings By Sub-Theme (% of Equity Holdings)



Top 5 Holdings (alphabetical)

CrowdStrike Holdings

Dynatrace

Omniceil

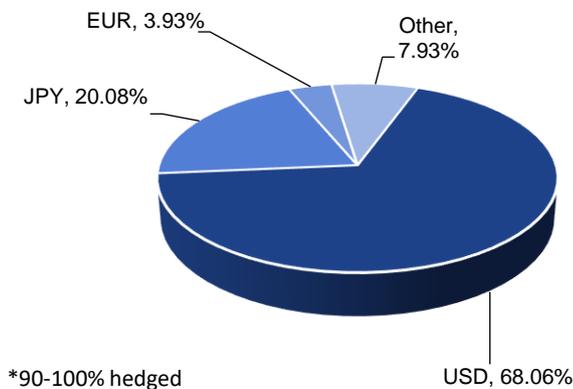
Teradyne Inc

VAT Group

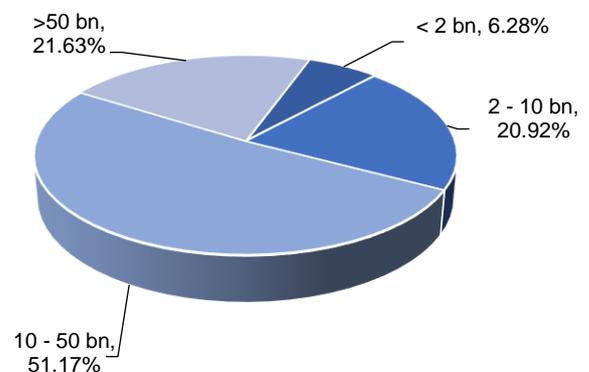
Key Fund Metrics

Med. Weighted Fwd P/E 12M	44.36x
Med. Weighted Fwd P/E 24M	37.68x
Median Dividend Yield	0.41%
No. of Holdings	36
Volatility	16.56%
Sharpe Ratio (annualized)	1.34
Annualized Performance	+22.28%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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