

RoboCap UCITS Fund

Robotics, Automation and AI Equity

December 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended December with a NAV of 299.65, up 0.76% for the month. This brings the net performance of the fund to +18.47% year-to-date and +199.65% 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 end of December was more volatile than usual due to uncertainties created by Omicron and increased fears of inflation. The Omicron variant has now been circulating globally since December, but South Africa and UK data suggests that most of its economic impact should be behind us by the end of March. China is however still relying on strict lockdowns that could weaken its economic growth in the coming quarters with several cities there under strict lockdown as we write this.

The big news of recent weeks is that the monetary and fiscal stimulus are likely to come to an end earlier than expected and that there is rising uncertainty over the terminal fed fund rate. The Fed has turned more hawkish, following the high readings of inflation. The strength of wage inflation in the US and Europe indicates growing labor scarcity, in addition to the higher energy prices and higher costs of good due to supply chain issues. The market is now pricing more rate hikes in 2022, which is negatively impacting equities and started a rotation away from high-growth stocks. In some cases, these are trading at the same valuation metrics as industrial and healthcare stocks that are expected to grow at much lower rates.

Aside from this, there was little material news on the stocks in the investment universe, since our November newsletter. Software and in particular high growth sub-themes like AI-powered cyber security names, have been negatively impacted by the rotations and now trade inline or below their pre-pandemic valuation when US Fed- fund rates were at 1.5-2.5%.

At a portfolio level, 2021 was a very good year for sales and earnings growth, but valuations fell at the end of the year due to multiple compression rather than lowered earnings outlooks. We increased the investment ratio during falling markets and expect to continue to do so in the near-term.

Looking forward, we expect that global economic growth is likely to slow in 2022 vs 2021 as the economic recovery was well under way. We also expect there to be less fiscal stimulus and higher interest rates than what was priced versus just a couple of months ago as well as the persistent threat of new Covid variants as shown by Omicron. Supply chain issues should be less prevalent in 2022, and inflation pressures should ease particularly in the second half of the year. The labor shortage or "war for talent", is not new in the theme as software companies have commented on the scarcity of qualified engineers and sales personnel for years. Indeed, the current tight labor and rapidly rising wage environment will be a major driver for all types of automation in 2022 and beyond. At some point, markets will focus back on fundamentals, but for now we expect some volatility.

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	\$159 million
Strategy AUM	\$219 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

RoboCap UCITS Fund

Robotics, Automation and AI Equity

December 2021

Fund Performance and Statistics 1/2 (as of 31/12/2021)

RoboCap UCITS Fund Performance

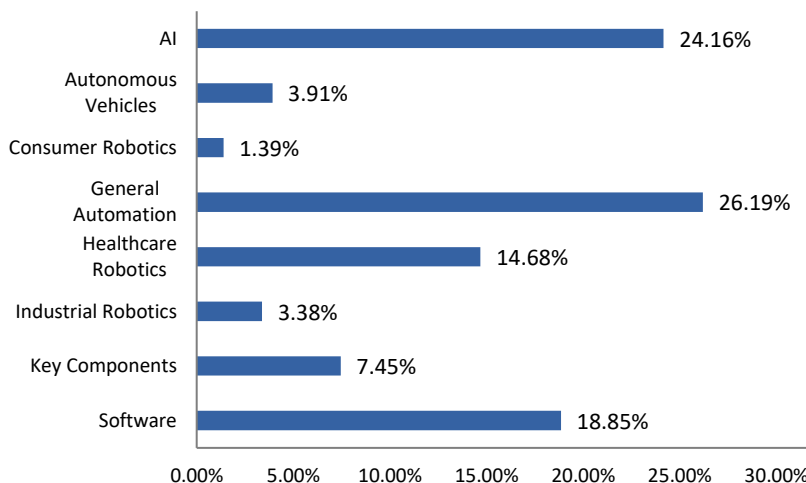
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%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

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

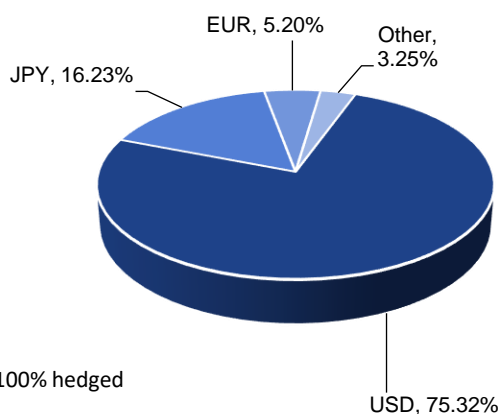
Holdings By Sub-Theme (% of Equity Holdings)



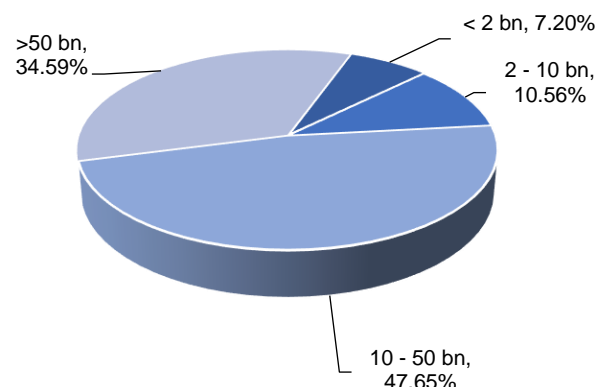
Key Fund Metrics

Med. Weighted Fwd P/E 12M	46.32x
Med. Weighted Fwd P/E 24M	39.12x
Dividend Yield	0.28%
No. of Holdings	38
Volatility	16.59%
Sharpe Ratio (annualized)	1.32
Annualized Performance	+21.65%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



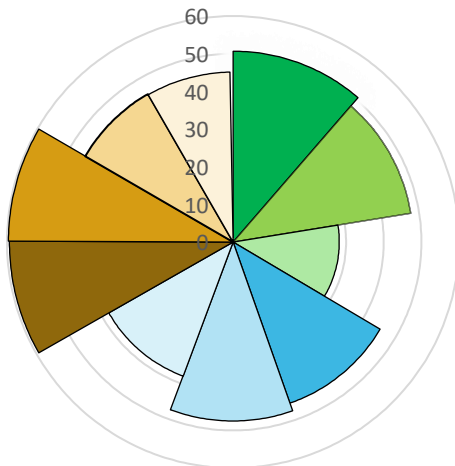
RoboCap UCITS Fund

Robotics, Automation and AI Equity

December 2021

Fund Performance and Statistics 2/2 (as of 31/12/2021)

Portfolio's ESG Monitor *

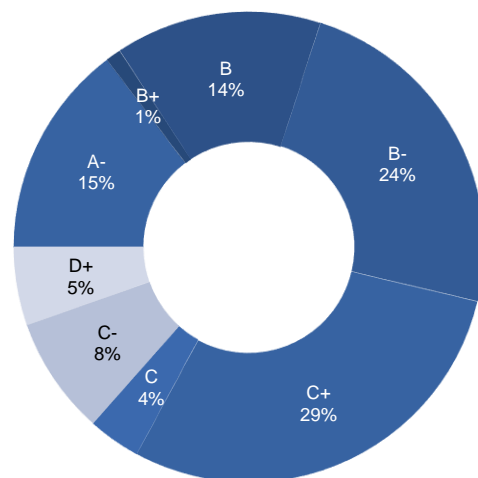


- Resource Use
- Emissions
- Environmental Innovation
- Shareholders
- Management
- Corporate Social Responsibility
- Workforce
- Community
- Human Rights
- Product Responsibility

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
3rd Floor, 76 Baggot Street Lower
Dublin, 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

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The RoboCap UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Sturgeon Ventures LLP or Waystone Fund Management (IE) Ltd ("Waystone"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com/funds/robocap-ucits-fund). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Sturgeon Ventures LLP accepts liability for the accuracy of the contents. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Sturgeon Ventures LLP is authorised and regulated by the U.K. Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication