

RoboCap UCITS Fund

Robotics, Automation and AI Equity

January 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended January with a NAV of 256.45, up +1.39% in the month. This brings the net performance of the fund to +1.39% year-to-date and +156.45% 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

After a strong year for our strategy, the portfolio has had a positive start to the year, once again better than major equity indices. The COVID situation is still front and center as vaccination campaigns are underway. The risks from some of the new variants are higher than the original virus and there are concerns about the effectiveness of certain vaccines against more virulent and lethal variants. We remain optimistic on the healing of the global economy in 2021, but this may be at an uneven pace in H1 due to the pace of various vaccination programs and the chances that new variants emerging.

Now that the new US administration has been sworn in, there is some more visibility about their future policy and their aim to submit a stimulus package that should benefit infrastructure and some of the cyclical positions in the portfolio in General Automation and Software. China's economy managed to grow in 2020 thanks to a jump in GDP of +6.5% yoy in Q4. Trade tensions remain and some US tariffs have been reintroduced in January, but many companies have diversified their supply chain away of China to minimize their impact, as we have seen in our investment universe.

As we write this letter, about 65% of the companies in the portfolio have reported results, which have generally been very good. January's performance was led by Consumer Robotics, as the consumer demand for robotic assistance has been maintained. Healthcare Robotics positions have more than compensated the slowdown of the first half in the second half of 2020, slightly faster than we expected. Industrial Robotics and Key Components are clearly rebounding from their Q2 trough, mainly thanks to China where sales are jumping high double digits. We are still waiting to see more results in AI and Software, but early results are very encouraging.

We do not think that the stock market or our theme are in a bubble, but some valuations are showing signs of unsustainable excess. 3D Printing share prices have seen a jump in January of +80-90% in average, without the publication of significant news or improvement in technologies, and while the growth rate of their sales has overall been negative in 2020 and over the last five years. In most cases, we suspect some ETFs, that are often not considering the fundamentals or the liquidity of the stocks, have been pushing the prices up, as they have quickly become the largest shareholders of some of the 3D Printing stocks.

Monetary and fiscal policies remain very supportive of equities, even as inflation rebounds from depressed levels. The growth rate of sales and earnings across all sub-themes of the portfolio is very strong by any metric, compared to the last five years. We expect to see some valuation multiples compression in 2021, as the results catch up with current market expectations.

The investment manager signed the United Nations Principles for Responsible Investments about a year ago, and our investment process has always integrated some ESG components, like the exclusions of controversies and a rating system for qualitative aspects of the due diligence for a more encompassing assessment of the risks. We believe that our theme intrinsically benefits the environment through greater efficiency and allocation of resources. We have decided to further strengthen our pragmatic ESG approach focused on sustainable performance.

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%												+1.39%

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	\$182 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

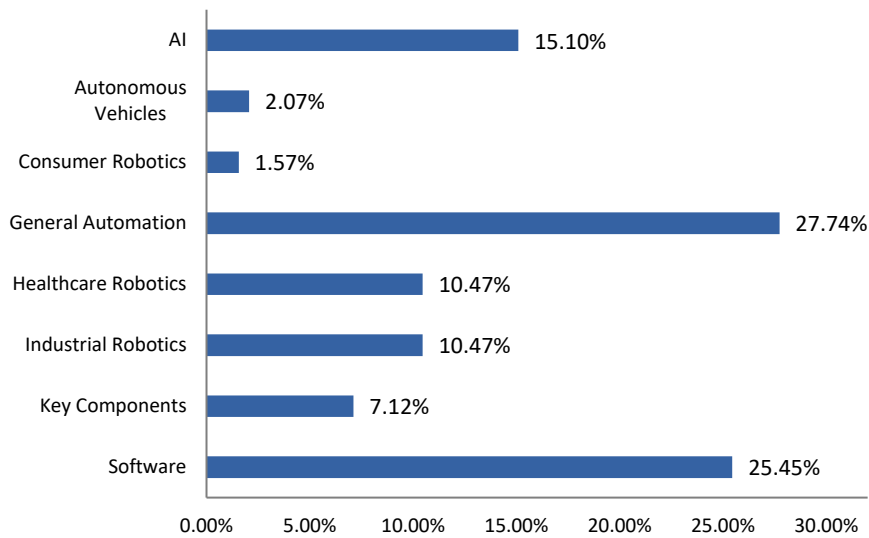
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January 2021

Composition of Fund (as of 31/01/2021)

Holdings By Sub-Theme (% of Equity Holdings)



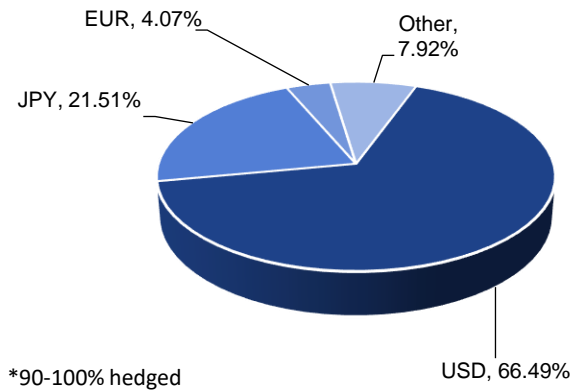
Top 5 Holdings (alphabetical)

Brooks Automation
 CrowdStrike Holdings
 Omnicell
 PTC
 Teradyne Inc

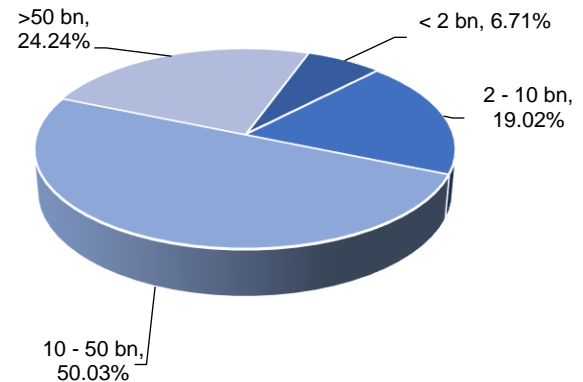
Key Fund Metrics

Med. Weighted Fwd P/E 12M	44.52x
Med. Weighted Fwd P/E 24M	35.96x
Median Dividend Yield	0.41%
No. of Holdings	35
Volatility	16.55%
Sharpe Ratio (annualized)	1.34
Annualized Performance	+22.25%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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