

RoboCap UCITS Fund

Robotics, Automation and AI Equity

July 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended the month with a NAV of 282.94, up 0.47% in the month. This brings the net performance of the fund to +11.86% year-to-date and +182.94% 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 (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

This month, the Delta variant of Covid-19 is of greater concern as vaccines although good at preventing the risk of serious illness and hospitalization seem to be less successful at stopping the transmission. The number of Delta Covid cases is increasing despite the rising numbers of vaccinated people, leading the CDC to reverse its recommendation for vaccinated people to not have to wear the masks indoors in the US. Other countries are also re-introducing restrictions or delaying their relaxation as a consequence of the Delta wave. When it comes to the financial markets, this has partly reversed the momentum of the "reflation trade" as there are some more indications that the inflation could be transitory, but it also raises uncertainties about the exit strategy of the pandemic, which are likely to have outsized impacts on sectors like transport and hospitality. With just over 12% of the world's population fully vaccinated, the pandemic is still far from over and there is the potential for further even more dangerous variants.

China continued its crackdown on tech companies, especially those with foreign links through a series of measures aimed on protecting consumer data. This move has surprised the market and as there is a risk of these crackdowns potentially spreading to other sectors, we are monitoring the situation closely. While it justifies some discount on the concerned stocks, it does not change the long-term investment case for Chinese companies in AI and robotics.

The earnings season has been strong, both year-on-year (as one could have expected) and in absolute terms. Software and AI companies, in particular, have continued to grow at a rapid pace. The key messages from the companies are:

1. Supply chain disruptions (which include rising raw material prices, lack of supply and higher transportation costs) are acute, particularly in microchips, but the extent of the impacts can vary greatly even within the same sector.
2. The semiconductor sector has a robust outlook into the medium-term as demand continues to outpace supply overall even though there are signs of the situation easing in some verticals. In our view it makes sense to remain positioned in robotics companies with exposure to high-end chips.
3. The demand for automation and robotics remains high across all regions and industries as Covid has accelerated the automation plans of many industries. Within this global strength Chinese demand also remains very healthy despite tough year on year compounds and fears of a slowdown in H2.
4. As would be expected firms with the lowest margins are getting squeezed the most by supply chain issues. As low margins are typically indicative of low levels of technology differentiation and high levels of competition, we have little exposure to these types of companies at a portfolio level.

The environment remains supportive for our Theme, between record sales and earnings growth and a supportive monetary and fiscal policy. Considering the evolution of the Delta variant, and the key messages above, we want to further focus on high-quality companies with strong margins, robust growth and lasting competitive advantages. Our tactical tilt towards cyclical names that we started in November 2020 is closed, considering current valuations.

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	\$139 million
Strategy AUM	\$196 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 30/07/2021)

RoboCap UCITS Fund Performance

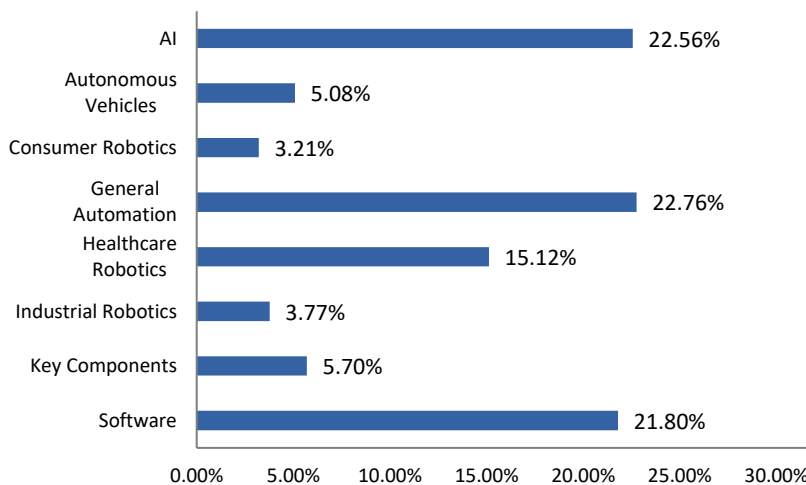
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%						+11.86%

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
- CrowdStrike
- Dynatrace
- Omnicell
- Splunk

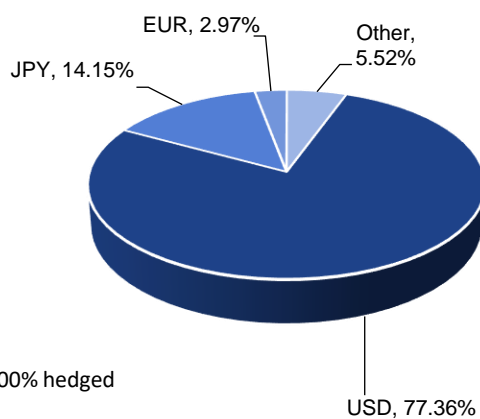
Holdings By Sub-Theme (% of Equity Holdings)



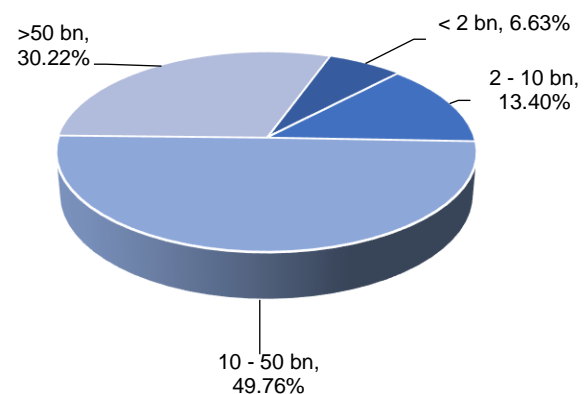
Key Fund Metrics

Med. Weighted Fwd P/E 12M	40.18x
Med. Weighted Fwd P/E 24M	34.05x
Dividend Yield	0.48%
No. of Holdings	35
Volatility	16.63%
Sharpe Ratio (annualized)	1.35
Annualized Performance	+22.39%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



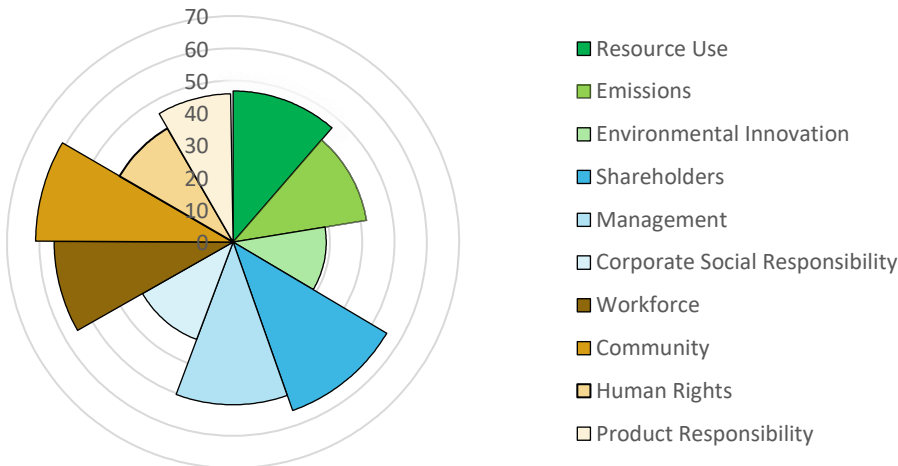
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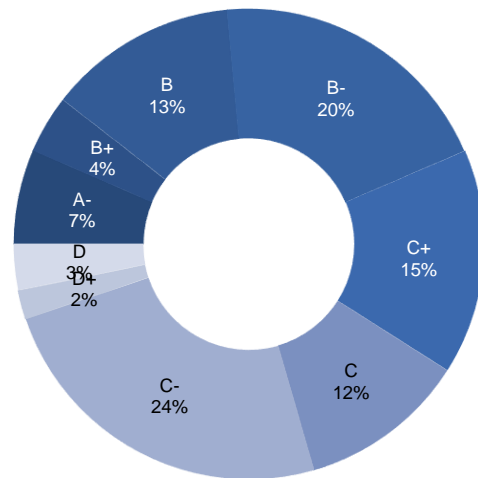
Portfolio's ESG Monitor *



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

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