

Robocap UCITS Fund

Robotics, Automation and AI Equity

July 2022

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended July with a NAV of 219.11, up +11.11% for the month. This brings the net performance of the fund to -26.88% year to date and +119.11% 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 350 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

July's positive movement in the fund has likely been driven by a change in market sentiment over the past few weeks which has led to growth stocks rebounding in the month. We think that a change in rate expectations has been the main driver for this reversal. The US 10-year rates fell from 3.47% to 2.65% and headline inflation came down as commodity prices have fallen back from the peaks earlier in the year. The interest rate rises seen so far this year have not severely impacted employment yet with non-farm payrolls data inferring that the US economy is still strong. However, we note that companies across the board have become more cautious around hiring rates this year and macro headwinds outside of the US which may infer unemployment rates could increase in the back-half. The supply chain issues and inflationary cost pressures for hardware companies are still very present, but the situation seems to improve overall.

For the calendar 2Q earnings season so far results have generally been robust, but as expected there has been a degradation in near term outlook in areas exposed to consumer spending and sentiment. At a high-level, industrial names continue to cite strong demand across most verticals and in most regions, and point to the record levels of order backlog to underline their confidence in their guidance. Demand verticals like Energy and Aerospace are continuing to recover post the demand shocks inflicted by Covid, and the demand for Electric Vehicle and battery manufacturing especially appear to have robust long-term secular growth fundamentals. However, demand for Logistics Automation has slowed from a high lockdown driven frenzy seen over the last two years as e-commerce companies in the US believe that they have too much capacity now. Whilst there have been no cancellations so far, large projects are being delayed/postponed until consumer demand catches up with the current installed capacity.

The market for wafer fabrication equipment is also seeing consumer demand related softness but remains relatively healthy for leading edge chips used in Datacentres for AI. Software and AI stocks rebounded strongly as their solid sales growth numbers were supported by improving margins/cost control. However, many of them reported elongated sales cycles as customers introduce enhanced cost management measures which may cause more volatile numbers in the rest of the year.

Our portfolio is well-positioned to benefit from this rebound by staying invested. We think that the indiscriminate correction in the first half of the year has created great stock picking opportunities. While we expect the global economy to slow down in the face of high inflation and rising rates, we remain primarily exposed to stocks with secular growth drivers many of which will benefit in the medium and long-term from inflation busting automation technologies.

The Manager



Jonathan Cohen (CIO) has over 19 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 22 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	\$110 million
Strategy AUM	\$148 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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Robotics, Automation and AI Equity

July 2022

Fund Performance and Statistics 1/2 (as of 29/07/2022)

Robocap UCITS Fund Performance

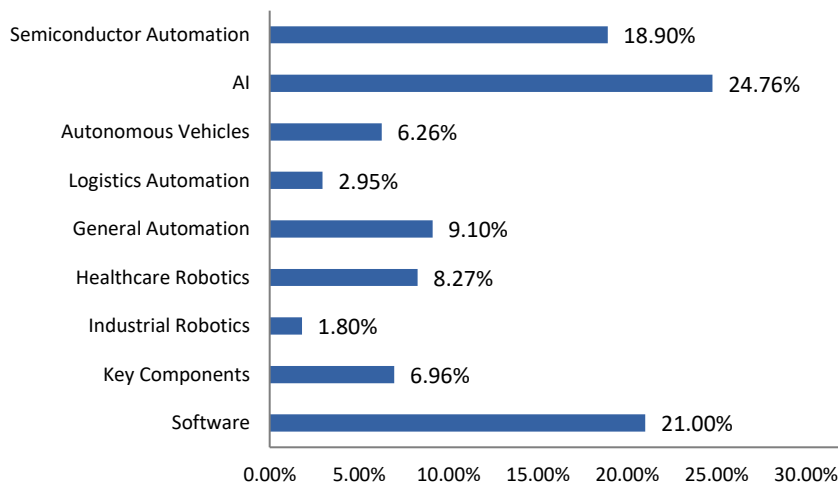
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%
2022	-14.11%	-3.48%	+2.85%	-12.20%	-2.07%	-10.23%	+11.11%						-26.88%

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
- CrowdStrike
- Dynatrace
- Splunk
- Synopsys

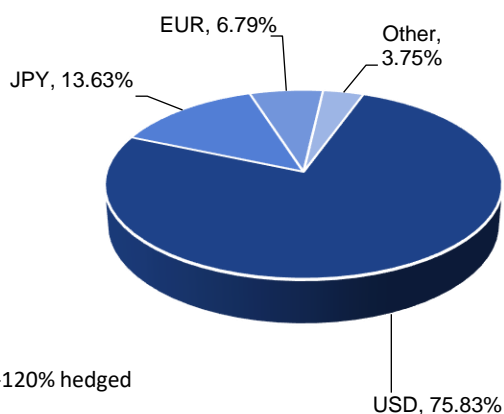
Holdings By Sub-Theme (% of Equity Holdings)



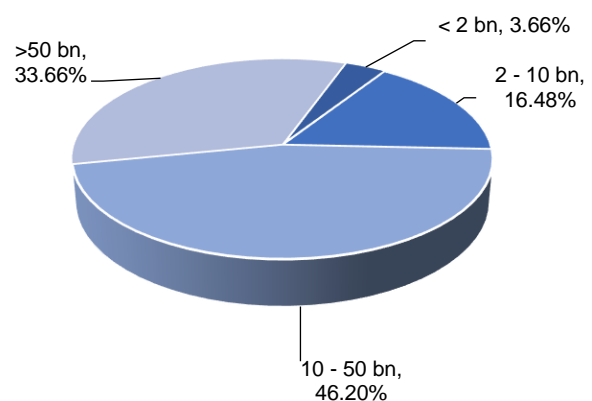
Key Fund Metrics

Med. Weighted Fwd P/E 12M	29.91x
Med. Weighted Fwd P/E 24M	24.64x
Dividend Yield	0.41%
No. of Holdings	37
Volatility	18.68%
Sharpe Ratio (annualized)	0.66
Annualized Performance	+14.80%

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 29/07/2022)

Portfolio's ESG Monitor *

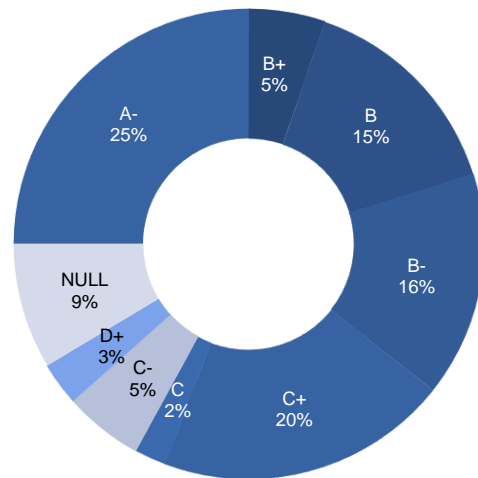


Resource Use	60
Emissions	56
Environmental Innovation	31
Shareholders	49
Management	51
Corporate Social Responsibility	45
Workforce	65
Community	66
Human Rights	54
Product Responsibility	48

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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