

RoboCap UCITS Fund

Robotics, Automation and AI Equity

April 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended April with a NAV of 167.68, up 14.63% in the month. This brings the net performance of the fund to -2.34% year-to-date and +67.68% 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

Equity markets had their best month in decades, and the portfolio had a V-shaped recovery. The rebound was prompted by central banks commitment to maintain low interest rates and expand their assets buying programs, while governments started to implement trillions of dollars of tax cuts, spending increases and "helicopter money". In our view, the recent ugly macro-economic figures will be followed by a sharp improvement, as we have seen in China. On the geopolitical side, there is growing mistrust between the West and the Middle Empire, as their initial handling of the information on the COVID-19 crisis is being investigated.

A majority of companies have now reported their first quarter results with most giving outlooks that were generally better than feared. The semi-conductor and life science sectors are largely unaffected by COVID-19 as those industries are highly automated and/or deemed "essential" by many countries. As expected, the manufacturing sector has and will continue to suffer but a key takeaway from management commentary was that China was not completely closed in Q1 and there has been a sustained rebound there since March, including for electric vehicles. Stocks in the portfolio have pressed ahead with shareholder returns and have been able to easily raise capital if they wanted to do so.

Notably, Boston-based iRobot was given a tariff exemption for the import of Chinese manufactured robot vacuum cleaners into the US, without paying 25% tariffs like its foreign peers, and it will also be reimbursed the tariffs it has already paid over the last two years. But they will continue to diversify their supply chain and expand their Malaysian factory, even though this implies an 8-10% increase in manufacturing costs versus Chinese production. This highlights the broad but slow trend towards diversification of the supply chain and its challenges.

We increased our exposure to General Automation in semi-con, cloud-based AI, and Healthcare Robotics. We have also minimized our exposure to Industrial Robotics and Automation for cyclical sectors, as the current valuations do not seem to price in the "new normal". More than the sub-theme allocation, stock picking has been very important as companies' management and sometimes unique business models made a greater difference in this crisis. Should trade tensions escalate, our portfolio would be relatively well-positioned. At the end of the month, we were invested at 93%.

As described in our news section, authorizations for robot deliveries applications have been fast-tracked in the last few weeks. This news also infers that automation and AI are likely to change the workplace faster than initially anticipated by McKinsey. Robotics, automation and AI, along with cloud computing, digitalization and ESG are set to leave the crisis with even stronger long-term tailwinds than at the start of the year.

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									-2.34%

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.

Hiroshi Kamide (Equity Analyst) has 24 years experience, including 17 years investment experience in TMT and Japanese equities. He worked at Cazenove, KBC Securities Japan, JPMorgan Securities Tokyo and more recently Daiwa Securities in London. He graduated from Aston University with a BSc Hons in Human Psychology and became a qualified accountant (ICAEW) at KPMG in London.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$70 million
Strategy AUM	\$102 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

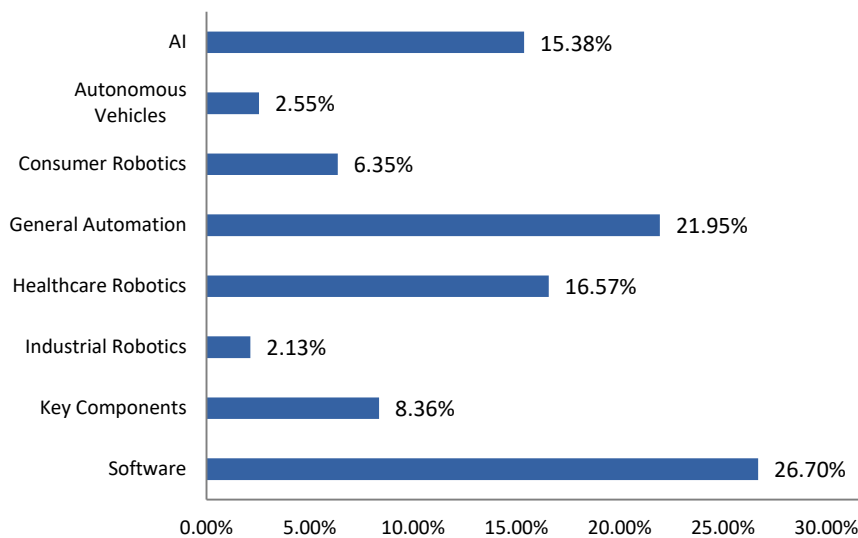
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Composition of Fund (as of 30/04/2020)

Holdings By Sub-Theme (% of Equity Holdings)



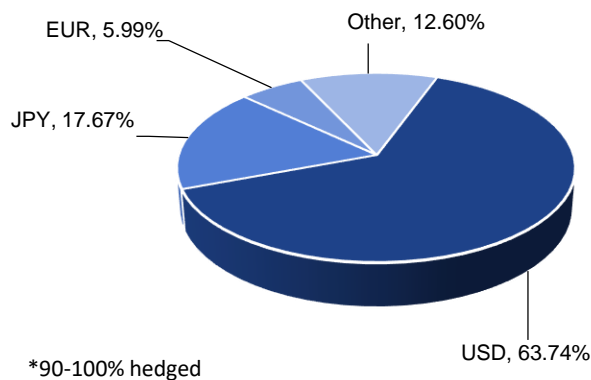
Top 5 Holdings (alphabetical)

Daifuku
 Intuitive Surgical
 Keyence
 Service Now
 Splunk

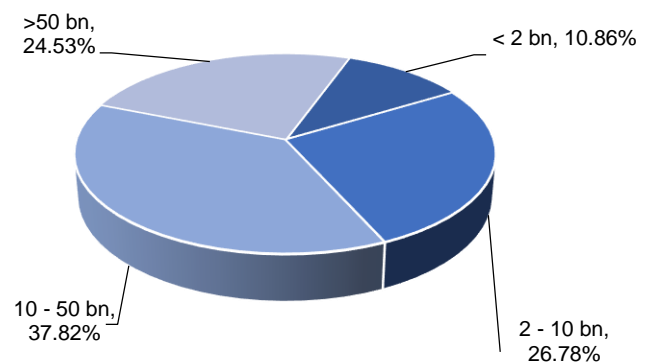
Key Fund Metrics

Med. Weighted Fwd P/E 12M	40.29x
Median Dividend Yield	0.49%
No. of Holdings	36
Volatility	16.44%
Sharpe Ratio (annualized)	0.87
Annualized Performance	+14.34%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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