

RoboCap UCITS Fund

Robotics, Automation and AI Equity

June 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended June with a NAV of 193.16, up 4.12% in the month. This brings the net performance of the fund to +12.50% year-to-date and +93.16% 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

June was generally a positive month for equities and the Fund as many economies have been reopening. However the number of COVID-19 cases globally has continued to grow which is particularly concerning in the US. There is a belief that this time the economic impact will be lower as preventative measures such as face masks which are becoming mandatory in public spaces, may prevent the need for national-level lockdowns again. Central banks continue to support the financial markets and the Fed indicated that rates are expected to stay low into 2022, while it started to buy individual junk bonds. US Retail Sales jumped by 17.7% in May over April and the unemployment rate fell to 11.1%, both better than expected and supporting the idea of a V-shaped recovery, based on the economic growth rate.

While the US administration said it would let American technology companies work with Huawei on creating international standards for 5G, it published a list of 20 companies supported by the Chinese army, including Huawei and in general tensions between the two countries remain high. Markets have also started to price in the possibility of Trump losing the US presidential election in a few months. We think that macro-economic and geo-political risks mentioned above explain the relatively high levels of market volatility.

This month, Consumer Robotics companies did relatively well. Robot vacuum cleaners, while consumer discretionary, are indicating that they are becoming part of the "Work From Home" package of goods with a resilient demand. High growth Software and AI companies also did particularly well as their continued growth and the perspective of low interest rates for years supports their valuations. As we expected, Healthcare Robotics stocks have underperformed as US hospitals are indicating that their budgets have been severely curbed by the pandemic, an impact which may flow into 2021, delaying capex plans. Tesla continued its stellar course as its pipeline of products and production numbers have been robust thanks to minimal shutdown. We took some profits in a long-term software position due to the valuation and initiated a new position in an innovative AI company specializing in medical imaging for diagnostics. Overall, we finished the month 93% invested.

As valuations have gone up across all themes, we will not hesitate to take profits and refocus our portfolio on stocks offering growth at a reasonable price. While low interest rates and monetary and fiscal policies remain supportive of equities, we are monitoring the COVID-19 situation carefully and its impact on our positions. A second wave was always on the cards, but the failure of the US to contain it and therefore to reopen as expected means we will continue to tilt the portfolio towards COVID-proof stocks. We are still learning about the virus and a vaccine remains our best hope for a complete reopening in Q4 2020 or Q1 2021. We continue to see interesting companies and the IPO market is offering an interesting pipeline of companies, mainly in AI related. The rising trade tension is currently benefiting some of our positions, but we cannot count on a smooth transition. The guidance of the coming earnings season will be key and so far, preliminary results are encouraging.

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%							+12.50%

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	\$94 million
Strategy AUM	\$132 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

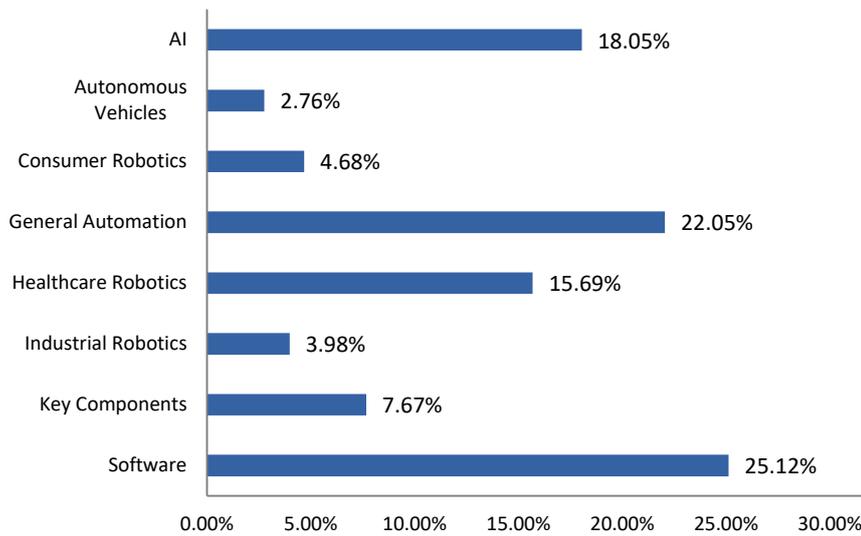
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Robotics, Automation and AI Equity

June 2020

Composition of Fund (as of 30/06/2020)

Holdings By Sub-Theme (% of Equity Holdings)



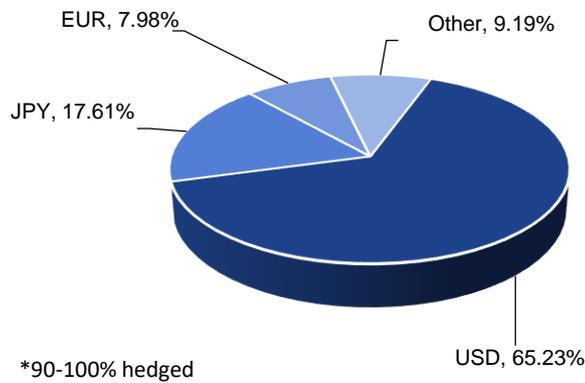
Top 5 Holdings (alphabetical)

Brooks Automation
Keyence
ServiceNow
Splunk
Synopsys

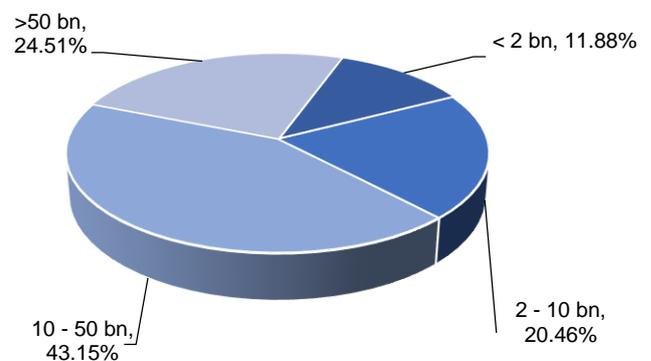
Key Fund Metrics

Med. Weighted Fwd P/E 12M	42.45x
Med. Weighted Fwd P/E 24M	33.99x
Median Dividend Yield	0.40%
No. of Holdings	39
Volatility	16.64%
Sharpe Ratio (annualized)	1.05
Annualized Performance	+17.58%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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