

Robocap UCITS Fund

Robotics, Automation and AI Equity

May 2022

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended May with a NAV of 219.69, down -2.07% for the month. This brings the net performance of the fund to -26.68% year to date and +119.69% 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

Fund performance in May largely followed the continued volatile pattern of the broader markets. A weak first half of the month was driven by continued inflationary fears and possible indications of a consumer slowdown as many consumer-focused companies from different sectors commented on various supply chain and end-demand related headwinds. This was followed by a rebound in the latter parts of the month as markets digested commentary from the Fed which suggested a more dovish tone around rate rises and news that China's Covid-19 driven lockdowns were easing which alleviated fears of yet more pressure on global supply chains.

Results season continued to produce robust earnings for companies in the portfolio in May which had very little direct consumer exposure. Overall, there were few negative surprises in results and guidance for the rest of the year with many management teams commenting that they had so far seen little or no deterioration in business confidence or trading conditions in the first four to five months of the year, even in Europe where the Russia/Ukrainian war continued to ratchet fuel prices higher. AI stocks have underperformed this month, despite solid results and guidance.

Going forward, we believe that the market will remain focused on inflation releases and how these are likely to influence both hawkish and dovish policies from the Fed. Indicators of industrial activity such as the PMI's (purchasing managers indices) remain firmly in expansion territory but have weakened since the start of the year as supply chains remain strained globally. However, there are signs that the peak of the disruption caused by supply chain issues has now past, even though in some specific areas such as trailing edge semi-conductor supply issues will persist into 2023.

Overall, we expect volatility to remain high over the next few months as investors continue to struggle with the low visibility regarding the inflation and interest rates path.

The prospects of a US recession in the next 12-18 months has increased and, if there is one and how long and deep it will be. Macro data points such as low unemployment rate, wage growth, positive industrial and construction market leading indicators and high savings rate suggest that the Fed will have much work to cool a red-hot economy. But as the pressure on consumers from the combination of both higher interest rates and inflation remains elevated, consumer confidence appears to have started to weaken and some large companies are slowing their hiring or considering some cuts.

The stocks in the portfolio all have fundamental secular growth attributes which will allow them to navigate any potential downturn better than the rest of the stock markets. All of the largest positions in the portfolio are highly profitable and cash generative and we have no concerns about their balance sheets in the current tightening cycle, in fact we expect them to allocate large amounts of capital to accretive M&A targets at much lower valuations than even 6 months ago. The PEG ratio of the portfolio stocks is now around 1, and we feel that it is a good balance between sales growth and profitability.

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	\$112 million
Strategy AUM	\$155 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

Robocap UCITS Fund

Robotics, Automation and AI Equity

May 2022

Fund Performance and Statistics 1/2 (as of 31/05/2022)

Robocap UCITS Fund Performance

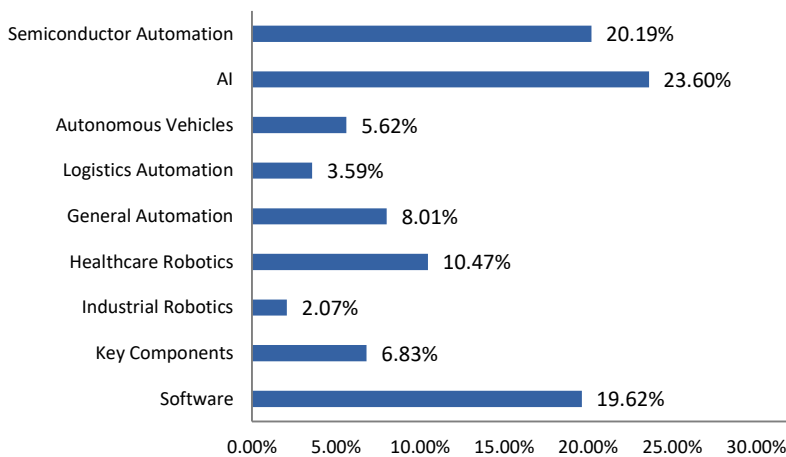
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%								-26.68%

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
- Advantest
- PTC
- Synopsys
- Teradyne

Holdings By Sub-Theme (% of Equity Holdings)

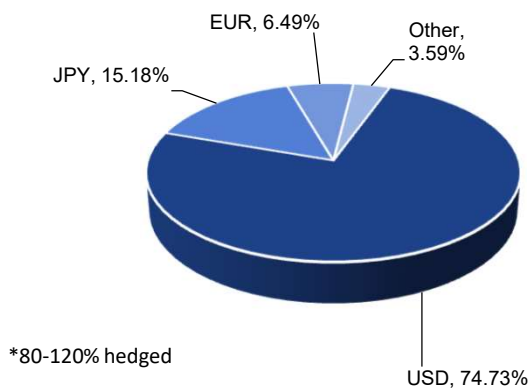


*Sub-theme of Semiconductors Processing Automation split from General Automation

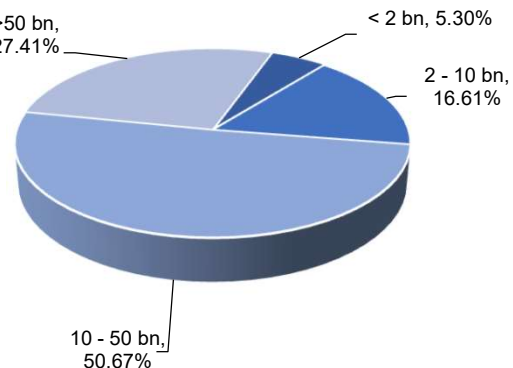
Key Fund Metrics

Med. Weighted Fwd P/E 12M	29.65x
Med. Weighted Fwd P/E 24M	24.49x
Dividend Yield	0.36%
No. of Holdings	36
Volatility	18.22%
Sharpe Ratio (annualized)	0.77
Annualized Performance	+15.10%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



Robocap UCITS Fund

Robotics, Automation and AI Equity

May 2022

Fund Performance and Statistics 2/2 (as of 31/05/2022)

Portfolio's ESG Monitor *

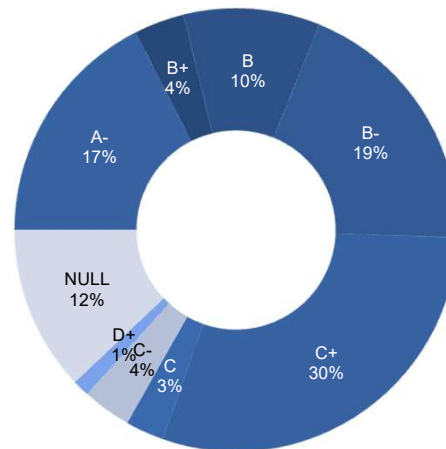


Resource Use	53
Emissions	52
Environmental Innovation	29
Shareholders	45
Management	51
Corporate Social Responsibility	42
Workforce	62
Community	61
Human Rights	47
Product Responsibility	46

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

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
3rd Floor, 76 Baggot Street Lower
Dublin, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Sturgeon Ventures LLP
Linstead House, 9 Disraeli Road
London, SW15 2DR, UK
T: +44 203 167 4625
hello@sturgeonventures.com

Investment Adviser

Robocap LLP
118 Piccadilly
Mayfair, London, W1J 7NW, UK
T: +44 203 457 1221
info@robocapfund.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Robocap UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Sturgeon Ventures LLP or Waystone Fund Management (IE) Ltd ("Waystone"). The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the long term and are willing to accept a medium to high level of volatility. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com/funds/robocap-ucits-fund). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Sturgeon Ventures LLP accepts liability for the accuracy of the contents. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Sturgeon Ventures LLP is authorised and regulated by the U.K. Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.