

Robocap UCITS Fund

Robotics, Automation and AI Equity

April 2022

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended April with a NAV of 224.33, down -12.20% for the month. This brings the net performance of the fund to -25.14% year to date and +124.33% 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

This month, stock prices in our theme fell into correction territory as the Nasdaq had its worst month since 2008 and the S&P500 had the worst start to the year since WWII. US CPI inflation in March reached 8.5%, and the Fed raised rates to 1.0%, while the US 10Y rate is already at 3.1%. The fear of higher rates has led to indiscriminate selling of high growth technology stocks. At the same time, there are increasing signs of an economic slowdown in the US as Q1 GDP contracted sequentially vs 4Q and China's Zero-Covid policy led to PMIs there below 50, indicating a contraction of the manufacturing activity. We think that it will be difficult to avoid a recession, certainly in Europe, as many central banks focus on fighting inflation and consumer confidence weakens.

About two-thirds of the companies in the portfolio have reported their results and they have been generally good. Overall, they posted robust sales and earnings growth while maintaining or raising their guidance for the rest of the year. Most companies have been able to protect their margins with price increases where input costs have been impacted by inflation. We can say that the secular trends are intact. Some companies like ServiceNow are even benefiting from the inflation and labor shortage by providing software that helps to automate and optimize business processes and so act as a deflationary force.

If we look at indications of negative news, the supply chain issues remain present across multiple end market verticals with the ongoing shortage of semi-conductors as the primary villain. The lockdowns in Shanghai over the past few months are likely to make the situation worse, most companies believe that supply chain issues will still be seen in 2023 but that things should be easier in H2 2022. It should be noted that order intake and order backlogs remain very strong, and industrial names have reported that demand overall remains very high. In healthcare, the sales-cycle to hospitals may be extended as the cost of finance rises compounding the already covid impacted balance sheets of hospital networks. The portfolio has had no exposure to companies facing weaker consumer spending, overhyped SPACs or the "covid stocks" that are now growing more slowly as we get out of the pandemic. However, there have been few if any hiding places in the market sell-off.

The negative month was largely due to multiple compression driven by lower prices and higher sales and earnings, that are not consistent with the rest of the equity market or other income generating asset classes. At the end of 2021, 80% of the portfolio consisted of companies generating profits and it should be over 90% by the end of this year. 85% of them are not cyclical and should continue to grow double digits in a mild recession.

We ended the month with 12% cash, more than usual, to take advantage of some of the many bargains we see. The catalyst for a rebound will probably be a decrease in inflation and the stabilization of expectations for terminal interest rates, which could come this quarter. We think that stocks in robotics and AI have become cheap and note that the Nasdaq valuation metrics are below the ones of 2006 when interest rates were at 5-6%, about twice the current neutral rate for the Fed and the US 10Y. We remain focused on companies that show stable growth at a reasonable price. Timing the market is an impossible exercise, but ultimately sales and earnings growth are going to drive valuations higher from here.

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	\$114 million
Strategy AUM	\$163 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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April 2022

Fund Performance and Statistics 1/2 (as of 29/04/2022)

Robocap UCITS Fund Performance

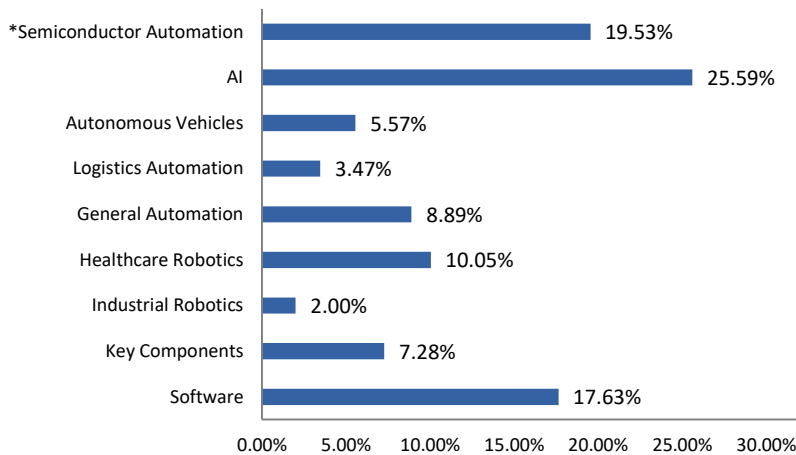
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%									-25.14%

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)

CrowdStrike
PTC
Splunk
Synopsis
Teradyne

Holdings By Sub-Theme (% of Equity Holdings)

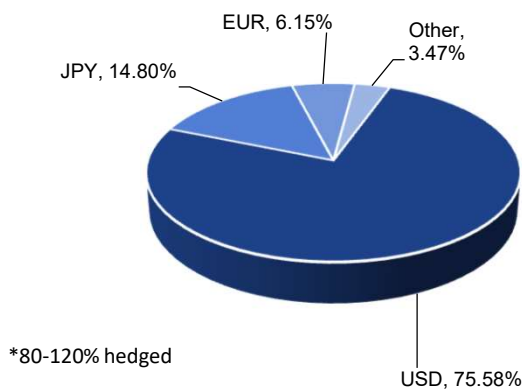


*Sub-theme of Semiconductors Processing Automation split from General Automation

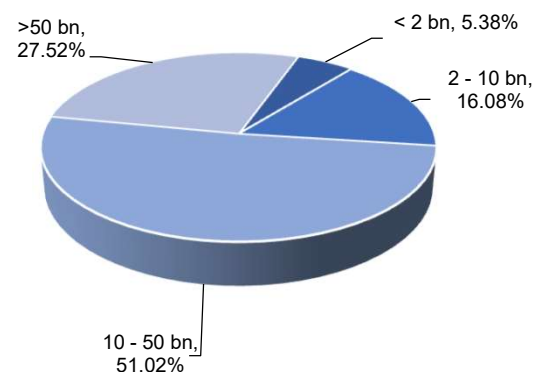
Key Fund Metrics

Med. Weighted Fwd P/E 12M 31.12x
Med. Weighted Fwd P/E 24M 25.28x
Dividend Yield 0.36%
No. of Holdings 35
Volatility 17.71%
Sharpe Ratio (annualized) 0.83
Annualized Performance +15.57%

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 29/04/2022)

Portfolio's ESG Monitor *

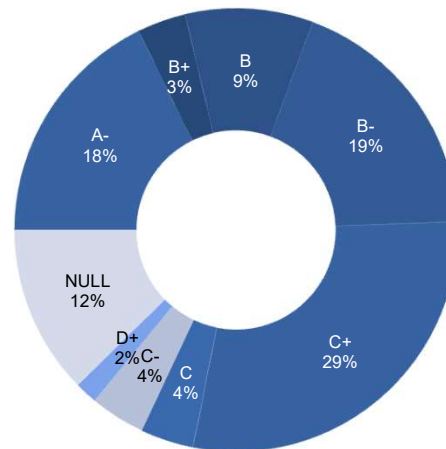


Resource Use	50
Emissions	49
Environmental Innovation	28
Shareholders	44
Management	50
Corporate Social Responsibility	40
Workforce	60
Community	60
Human Rights	46
Product Responsibility	45

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

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