

RoboCap UCITS Fund

Robotics, Automation and AI Equity

February 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended February with a NAV of 162.41, down 6.63% in the month. This brings the net performance of the fund to -5.41% year-to-date and +62.41% 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

Our newsletter has a special section on the Covid-19 and its implications for our theme. The news that the virus was not contained in China triggered the worst week for equity markets since 2008 and volatility remains very high. The disease is now global and as such has global economic consequences which remain difficult to assess. In short, we see this crisis as a significant but temporary economic shock. In February, China posted its lowest manufacturing PMI (industrial indicator) ever at 35. However the number of active cases have dropped significantly and there are now more people that have fully recovered from the virus than actively have it. We have seen numerous reports of Chinese workers returning to factories and production levels starting to normalize.

The portfolio was up about 6.4% year-to-date until February 19 when the news broke of significant cases in South Korea and Italy. Sales and earnings growth continue to be strong among the portfolio companies that have reported results so far. Since the news of Covid-19 broke, we have not seen news of "major" supply disruption but as many say the situation remains fluid. The demand for semi-conductors from data centers used in machine learning and AI software companies was high and is expected to be maintained in 2020.

The last week of the month saw an indiscriminate fall of stocks, which in our view has created some buying opportunities. We have decided to look beyond this significant but temporary shock and have held on to our positions in general but have re-allocated to positions where we think that the market has overreacted. We even saw companies that are short-term and long-term beneficiaries of the outbreak fall by 10%. None of our investment theses have changed. Separately, we initiated a position in a cybersecurity company whose market leading technology is based on AI.

Central Banks and governments will continue to intervene to help markets. But we expect the volatility to last until there is more visibility on the length and economic consequences, probably after we have reached a peak of cases.

In terms of contingency planning we have made updates in case of an epidemic in London. From a software point of view, we are cloud based and able to work remotely without interruption, if needed. The situation remains fluid and we monitor it closely to mitigate risks and take opportunities.

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%											-5.41%

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	\$103 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

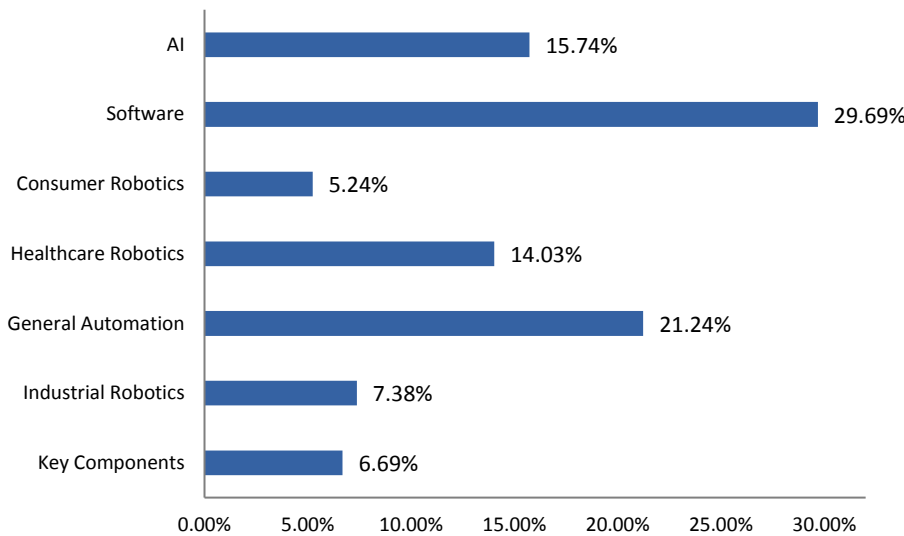
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Composition of Fund (as of 28/02/2020)

Holdings By Sub-Theme (% of Equity Holdings)



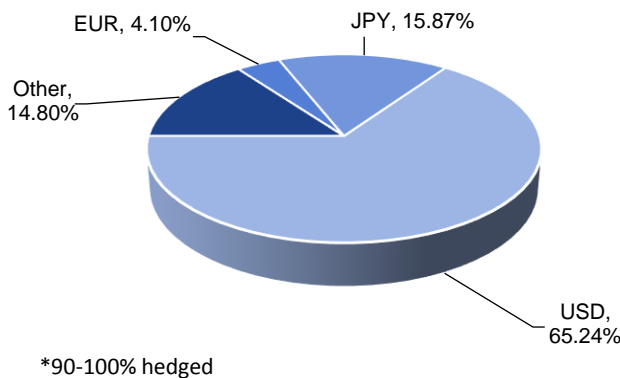
Top 5 Holdings (alphabetical)

Intuitive Surgical
Nice Ltd
Omniceil
PTC
Service Now

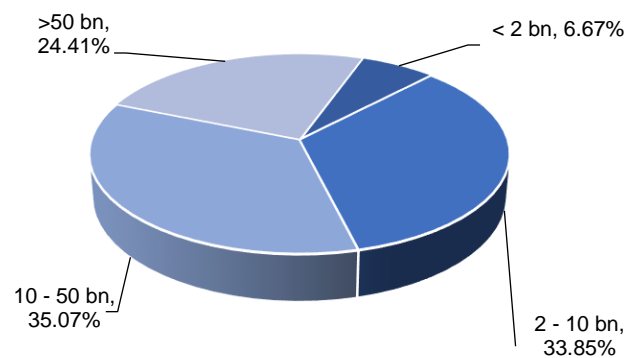
Key Fund Metrics

Med. Weighted Fwd P/E 12M	31.22x
Median Dividend Yield	0.70%
No. of Holdings	33
Volatility	12.50%
Sharpe Ratio (annualized)	0.98
Annualized Performance	+13.35%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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