

RoboCap UCITS Fund

Robotics, Automation and AI Equity

March 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended March with a NAV of 257.35, down -0.42% in the month. This brings the net performance of the fund to +1.74% year-to-date and +157.35% 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 300 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

Market Commentary

The portfolio had a slightly negative month, despite strong corporate results and economic outlook, as the market rebalancing from growth to value stocks continued in the first half of March. Macroeconomic data points remain strong, the IMF increased its forecast for the world economy this year to +6%, after a decrease of (only) 3.3% in 2020. In the US, Biden's new \$2.3trn infrastructure spending plan should stimulate the US economy over the coming decade. The plan is due to be funded largely by higher corporate taxes over 15 years and not debt issuance as some had thought. This has helped to ease fears over long-term inflation and higher interest rates as the US 10-year yield settled between 1.6-1.8%, which supported a rally in high-growth stocks at the end of the month, as we write this letter in April. The proposed rise in US corporate tax rates would have a relatively limited negative impact on earnings and share prices we believe.

On the Covid-19 front, the vaccination programs in the US and UK continue to progress well and both economies have begun to reopen as a result. However, other regions such as Continental Europe and Emerging Markets continue to lag on the vaccination front, which has delayed their reopening and in cases has led to new restrictions whilst also adding to the chances of new variants emerging. This also adds a little uncertainty to when these economies will be back to normal, but currently we still believe most western economies are on track to normalize by year end.

In March, we saw a correction of high-growth AI and Software companies, despite very good corporate results and robust guidance, leading to a compression of valuation multiples. Cyclical names in Software, Healthcare Robotics and positions involved with the production of microprocessors finished in the green amid rising demand levels. The shortage of microchips remains strong across the board aided by significant movement constraints that have exacerbated the short-fall. The supply chain is responding with increased capex plans. Intel and TSMC have announced \$20bn and \$100bn plans respectively to increase and upgrade their manufacturing capabilities, with automation and robotics of course, as described in the news section of our full newsletter (you can request it on www.robocapfund.com).

We have been increasing our investment ratio since February as the correction in high-growth stocks has created some buying opportunities across multiple sub-themes. We have participated and are currently analyzing a "wave" of AI and robotics IPOs or SPACs that started at the end of last year and which has continued into this year.

We believe that we are well-positioned in the current market environment, that remains supportive of equities and our theme. Valuations across the portfolio seem right considering the low interest rates and more reasonable inflation expectations as the global economy is getting out of this pandemic at an uneven pace. We think that the rotation from growth to value, at least in our theme, is probably over. Our positions should benefit from strong underlying secular trends and economic stimulus, as we are still early in this new bull market that started about a year ago.

Given increased focus on the topic in recent months - please find on page 4 (of our full newsletter) a summary of our integration of ESG parameters into our investment process, and additional ESG statistics on page 3. A more detailed document of our ESG investment research process is available to investors upon request.

The Manager



Jonathan Cohen (CIO) has over 17 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 20 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	\$134 million
Strategy AUM	\$186 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

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Fund Performance and Statistics 1/2 (as of 31/03/2021)

RoboCap UCITS Fund Performance

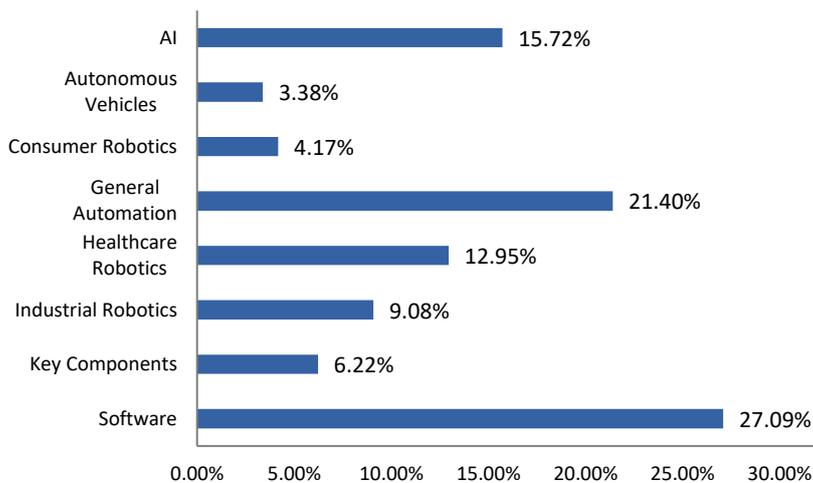
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%										+1.74%

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)

- Brooks Automation
- Dynatrace
- Omniceil
- PTC
- Trimble

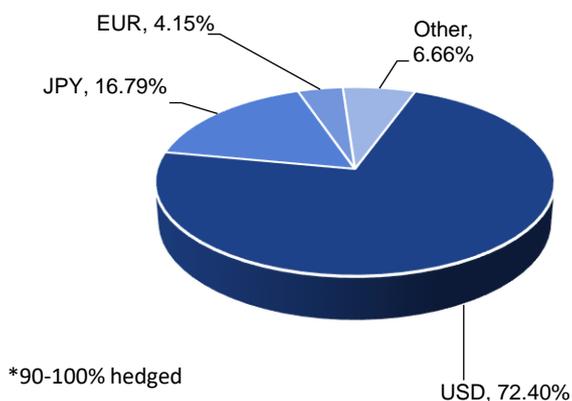
Holdings By Sub-Theme (% of Equity Holdings)



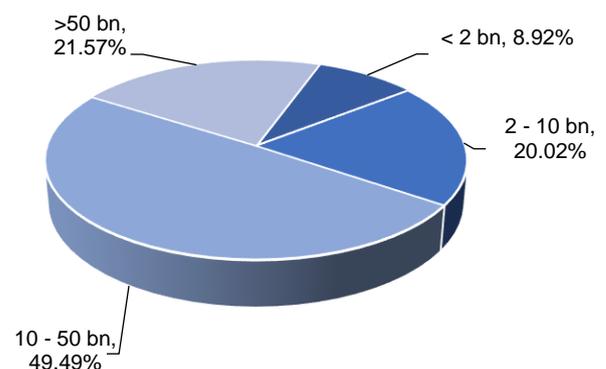
Key Fund Metrics

Med. Weighted Fwd P/E 12M	41.84x
Med. Weighted Fwd P/E 24M	34.43x
Median Dividend Yield	0.34%
No. of Holdings	38
Volatility	16.56%
Sharpe Ratio (annualized)	1.33
Annualized Performance	+21.96%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



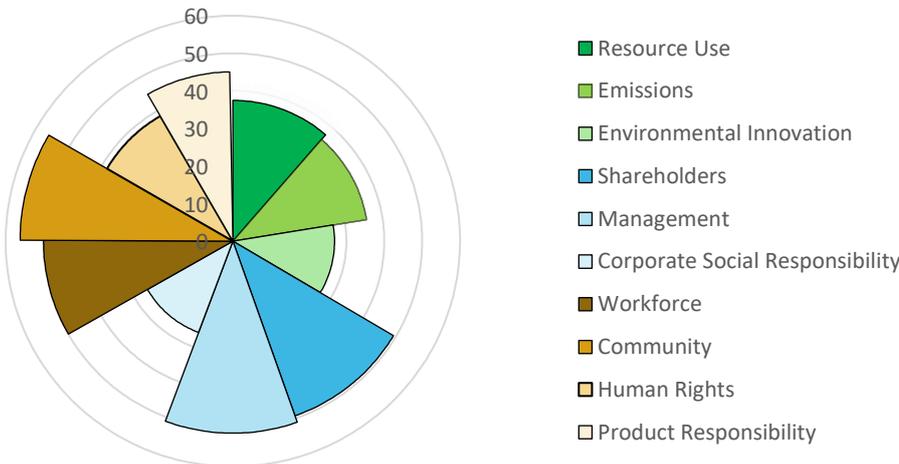
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Fund Performance and Statistics 2/2 (as of 31/03/2021)

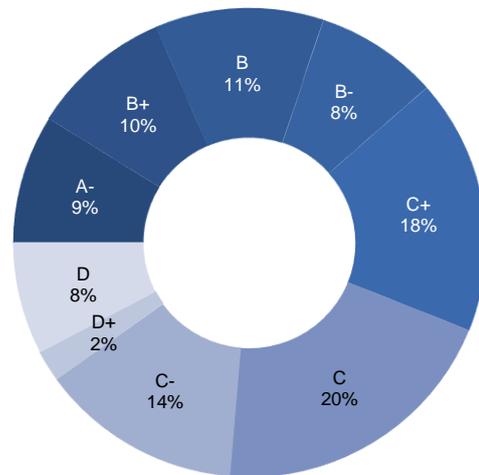
Portfolio's ESG Monitor *



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

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Disclaimer

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