

RoboCap UCITS Fund

Robotics, Automation and AI Equity

November 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended November with a NAV of 237.61, up +11.69% in the month. This brings the net performance of the fund to +38.39% year-to-date and +137.61% 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

November was a great month for equities and the Portfolio. The US presidential election and the great news about effective COVID vaccines boosted the market with optimism and cleared major uncertainties, which also triggered an important market rotation into cyclical stocks. The Dow Jones Industrial, S&P 500 and Nasdaq indices reached new record highs, with cyclicals, small caps, and low-quality stocks outperforming. Since the Pfizer-BioNTech 95% effective vaccine, Moderna also announced a vaccine with clinical trials showing 94% effectiveness and AstraZeneca-Oxford reported a 70% effective vaccine on average. As we write, the largest global vaccination campaign of all times has already started in the UK. The US fiscal stimulus is still in negotiation, but unemployment is falling, at a slower rate though, since the 'second wave' has brought movement constraints.

The latter part of the earnings season was still very good. Industrial Robotics, General Automation and Key Components names saw broad-based support for rising valuation metrics, thanks to the vaccine news. Healthcare Robotics names reported strong results, but their performances understandably lagged in the cyclical recovery. We saw a confirmation of the strong sales growth for most Software and AI names, like CrowdStrike with more than 80% sales growth yoy. Many businesses in our portfolio have adapted well to the "new normal". We saw one slightly disappointing result and (lack of) guidance with Splunk, a data-analytics and AI position, but it was very much the exception.

Following the Pfizer-BioNTech news, we adapted the portfolio for a vaccine-led recovery that should lift cyclical assets in 2021. We took profits in some laboratory automation names and added two cyclical names in Software and Autonomous Vehicles. We were quick to rebalance the portfolio at the beginning of the rotation. Overall, the turnover during the month was 14% of the portfolio and we started December 93% invested.

For 2021, we expect that continued low interest rates and fiscal stimulus remain supportive of equities until vaccination campaigns can sustainably bring life back to normal in the second part of the year. We are maintaining fast-growing Software and AI positions, where valuations are reasonable, and selectively returning to a more balanced allocation to quality cyclical names. Equity markets are less volatile, with the VIX around 21, as we are still in the early stage of a new economic cycle characterized by hope and higher valuations that can still bring some surprises. The portfolio remains heavily weighted in the US, where many innovative and efficient companies in our universe are located, but we acknowledge the growing importance of the second biggest economy in the world, both in economic and technological terms, as China managed the COVID crisis better than most. In 2020, robotics, automation and AI have shown us how they can help us to adapt to a fast-changing world. We are excited by the innovations brought to our theme, from AI used to understand how proteins fold, to new fields of robotics like Physical Artificial Intelligence (see news section).

Finally, we would like to welcome Viva Jiang who joined RoboCap as Equity Analyst for Chinese and global stocks.

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%		+38.39%

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.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Passported	France, Germany, Luxembourg, Singapore (QI only), Spain, Switzerland and UK
Liquidity	Daily
Fund AUM	\$121 million
Strategy AUM	\$145 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

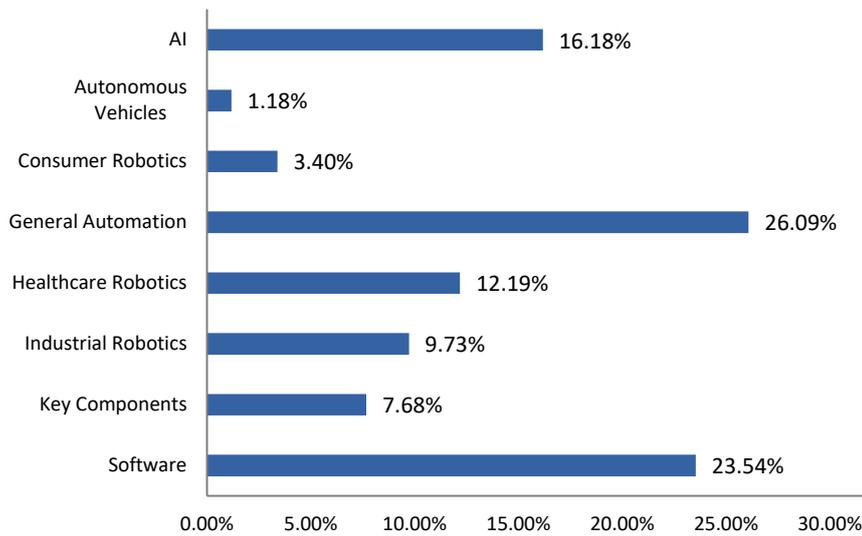
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Composition of Fund (as of 30/11/2020)

Holdings By Sub-Theme (% of Equity Holdings)



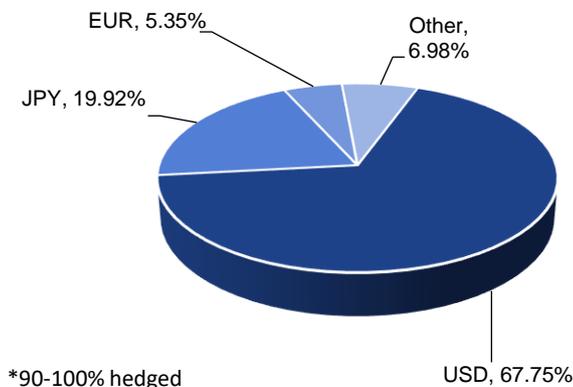
Top 5 Holdings (alphabetical)

Advanced Micro Devices
Brooks Automation
CrowdStrike Holdings
Fanuc Corp
Teradyne Inc

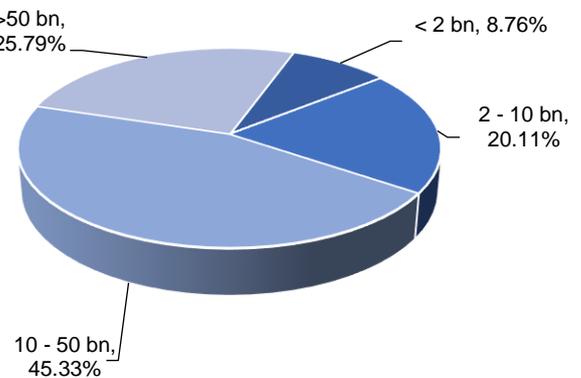
Key Fund Metrics

Med. Weighted Fwd P/E 12M	47.52x
Med. Weighted Fwd P/E 24M	37.44x
Median Dividend Yield	0.43%
No. of Holdings	38
Volatility	16.66%
Sharpe Ratio (annualized)	1.26
Annualized Performance	+21.12%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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