

RoboCap UCITS Fund

Robotics, Automation and AI Equity

July 2020

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended July with a NAV of 202.92, up +5.05% in the month. This brings the net performance of the fund to 18.19% year-to-date and +102.92% 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

July was another strong month for the portfolio as Robotics and AI companies posted robust results while other equity markets were generally flat to negative. COVID-19 continues to spread around the world and some companies have indicated that the Work-From-Home policy may be in place for another year, but significant progresses for treatments and vaccines give good reasons for hope towards year-end. US-China tensions remain high as goods made in Hong Kong and sold in the US will now be labelled as Made in China. While China showed that its economy rebounded by 3.2% yoy in Q2, the US annualized GDP fell by 32.9% qoq, but the market is focusing on the coming rebound. Large US technology companies faced Congress as it debates if they should be broken up due to their market dominance. We do not hold any of those companies in the portfolio and expect that this question will come back, especially if Biden wins the US presidential elections. Trump indicated that he may want to delay the election, but the Democrat led Congress is extremely unlikely to approve it. During the month, all sub-themes posted positive returns. In line with the earnings and guidance announced during the month, most stocks appreciated. Industrial Robotics share prices and earnings growth lagged due to the coronavirus and uncertainty about the timing of the recovery, but many companies indicated that orders are bottoming out. Since the end of July, we saw a notable rotation from high-growth Software and AI companies that have outperformed this year into the more cyclical and industrial names. We think it is positive for sustainability of the rally that other sectors than tech participate. Robotics and AI are a multi-sector theme, not just a sub-sector of tech.

Among the notable comments, Tesla announced a fourth consecutive quarterly profit and Musk pushed the idea of Full Self-Driving Cars by the end of this year, a tight deadline that will be very hard to reach. Its stable productions figures reflect an impressive execution in this challenging environment for automakers and the stock should be included to the S&P500. Brooks Automation also beat expectations and raised guidance for their automation solutions for both semi-conductors and life science. While Intuitive Surgical Sales did slow down in Q2, they increased their already significant lead over their peers that are accumulating delays in the launch of their robotics solutions due to COVID-19.

During the month, we trimmed some positions that did well this year as the valuation levels approached our target. We exited one software company where falling expected growth and peak valuation did not add up for us. We added another Software company with a higher expected growth (+18%) at a reasonable price. Going forward, we think that the next leg up will be based on earnings and sales growth in H2, not on multiple expansions. Low interest rates and massive stimulus remain supportive of equities. We see a healthy level of M&A activity and interesting IPOs in our space.

Finally, we would like to welcome Nick Martin to RoboCap who has joined our team as Operations Manager.

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%						+18.19%

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	\$100 million
Strategy AUM	\$140 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

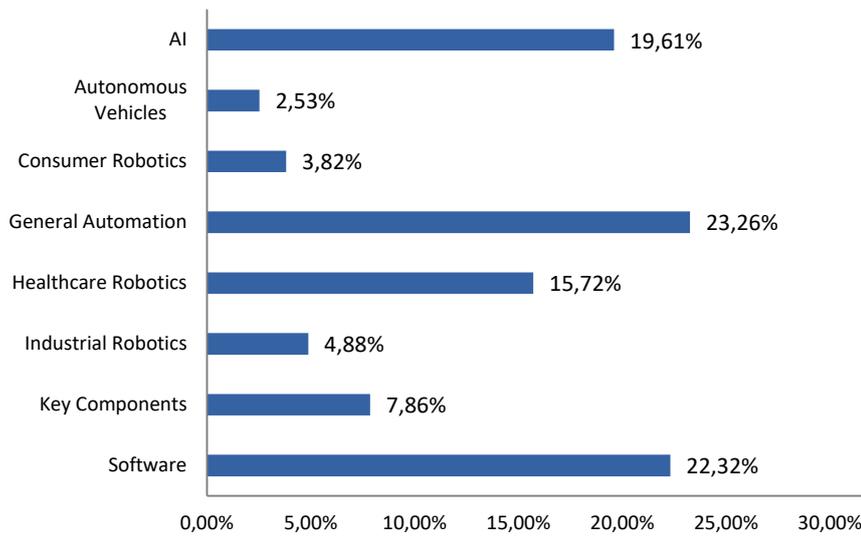
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Robotics, Automation and AI Equity

July 2020

Composition of Fund (as of 31/07/2020)

Holdings By Sub-Theme (% of Equity Holdings)



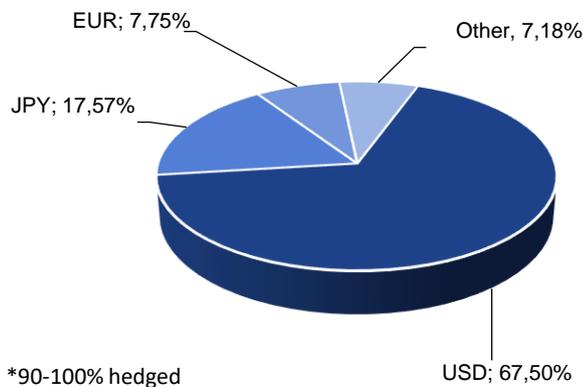
Top 5 Holdings (alphabetical)

Advanced Micro Devices
Brooks Automation
CrowdStrike Holdings
Intuitive Surgical
PTC

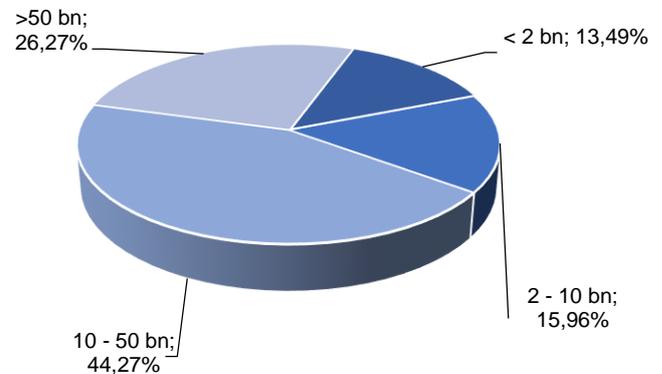
Key Fund Metrics

Med. Weighted Fwd P/E 12M	45.72x
Med. Weighted Fwd P/E 24M	31.97x
Median Dividend Yield	0.44%
No. of Holdings	37
Volatility	16.60%
Sharpe Ratio (annualized)	1.11
Annualized Performance	+18.50%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



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