

# RoboCap UCITS Fund

## Robotics, Automation and AI Equity

June 2021

### Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended June with a NAV of 281.62, up 6.07% in the month. This brings the net performance of the fund to +11.34% year-to-date and +181.62% 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

June saw the strongest monthly return of the year so far as a combination of progress on vaccination roll-outs and an easing of fears over rising inflation leading to faster and higher than anticipated rate hikes rippled through the markets. The fundamental growth news has turned more mixed recently, partly because the delta covid variant is creating a third wave of cases, but the global vaccination has brought covid fatalities down, despite widespread reopening. We remain cautiously optimistic. Leading macro-economic indicators continue to show strength in demand in end markets. However, higher input prices from a range of raw materials from oils, resins and metal as well as the chip supply shortage is having an inflationary effect on costs. In the past, this has usually led to a boost in top line sales growth but at the risk of slightly weaker margins for industrial related names in the short-term.

The US passed a new legislation to counter China's rising expertise in various technologies, including AI, to support American companies. They also passed a new US-EU agreement on technologies and trade. Biden signed an order banning Americans from investing in 59 Chinese companies that do business in defense and surveillance, another sign that trade tensions are here to stay. At the same time the Chinese state appears to be making it harder for Chinese companies to IPO in the US following of rulings on where and how Chinese personal data can be stored. The V-shaped economic recovery in China, is potentially showing some signs of weakness, which led to the surprising decision by the central bank to ease reserve requirements and increase the money supply. China's PPI index jumped by 9% in May yoy, the largest jump since 2008. This inflationary pressure will likely be passed on to other producers, beyond China.

In June, all sub-themes generated positive returns, led by high-growth AI and Software names. As we did earlier this year, the market adjusted to historically relatively low valuation metrics in those sub-themes. Splunk, the US data AI analytics software, reported good results while expanding into cloud cyber security, which helped the share price. Outside of the macro environment the large external influence on the portfolio so far this year has been the consistent prevalence of cyber-attacks on both private and public institutions, particularly in the West. As exposed in our article on page 4, we continue to see a strong investment thesis for an AI-powered cybersecurity future.

The portfolio remained highly invested during the month with few name changes. For the summer, we expect that the accommodative fiscal and monetary policies, combined with reasonable valuation metrics in the theme, should be a positive combination for the portfolio. We continue to analyze and see interesting opportunities in new listings, and deeper analysis of the Chinese robotics and AI market.

Last but not least, we would like to wish a warm welcome to Della Keyvan, who has joined RoboCap to lead our Sales and Investor Relations efforts.

### 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	\$136 million
Strategy AUM	\$199 million
Inception	4 <sup>th</sup> 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

# RoboCap UCITS Fund

## Robotics, Automation and AI Equity

June 2021

### Fund Performance and Statistics 1/2 (as of 30/06/2021)

#### RoboCap UCITS Fund Performance

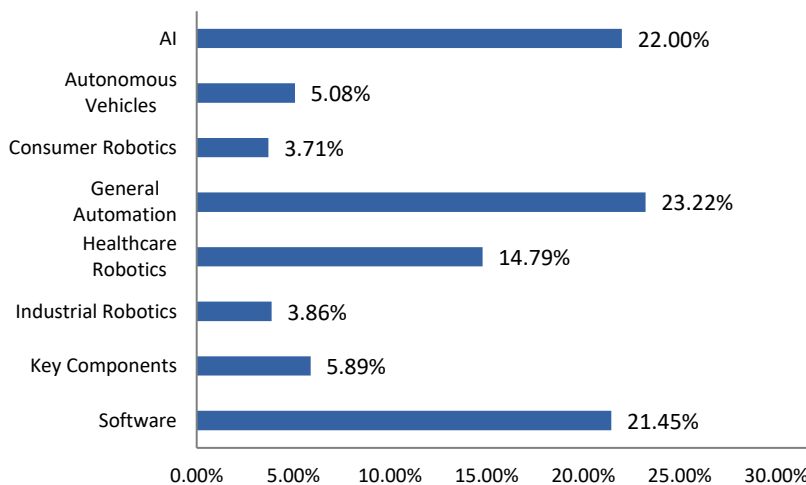
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%	+3.94%	-0.74%	+6.07%							+11.34%

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  
 CrowdStrike  
 Dynatrace  
 Omnicell  
 Splunk

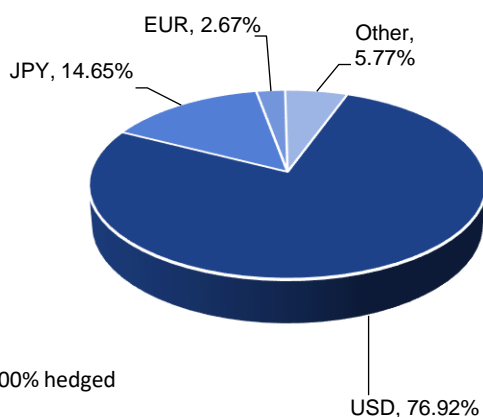
#### Holdings By Sub-Theme (% of Equity Holdings)



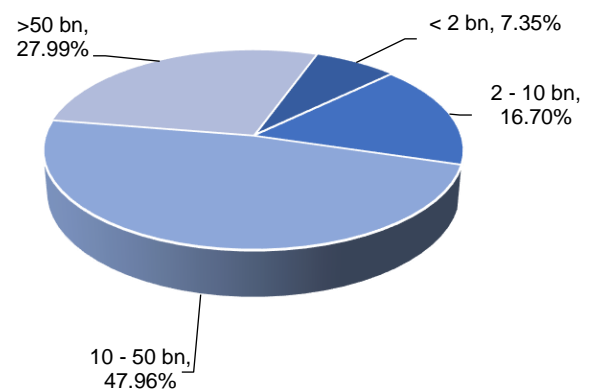
#### Key Fund Metrics

Med. Weighted Fwd P/E 12M 39.71x  
 Med. Weighted Fwd P/E 24M 34.34x  
 Dividend Yield 0.50%  
 No. of Holdings 35  
 Volatility 16.71%  
 Sharpe Ratio (annualized) 1.36  
 Annualized Performance +22.67%

#### Holdings By Currency (% of Equity Holdings) \*



#### Holdings by Market Cap (% of Equity Holdings)



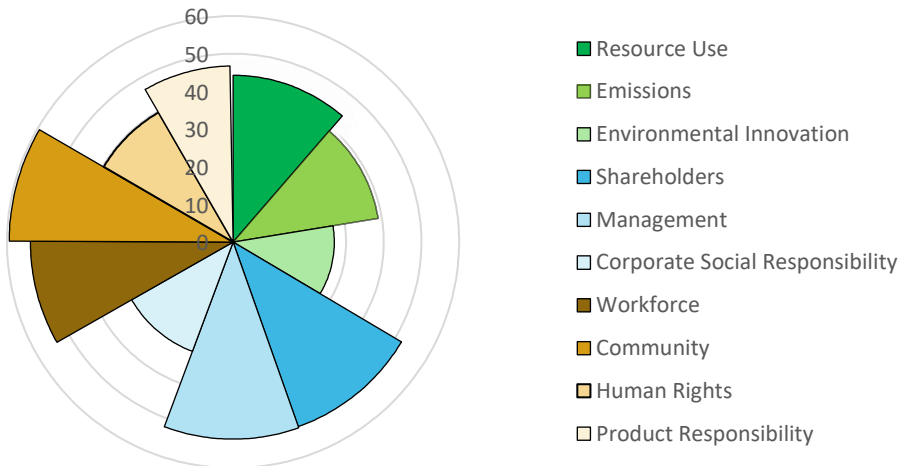
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### Fund Performance and Statistics 2/2 (as of 30/06/2021)

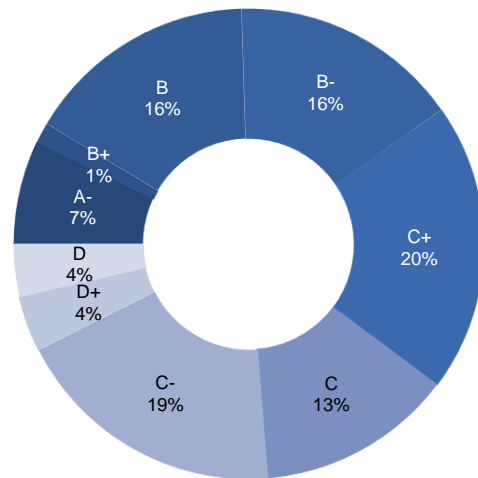
#### Portfolio's ESG Monitor \*



#### 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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