

RoboCap UCITS Fund

Robotics, Automation and AI Equity

May 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended May with a NAV of 265.52, down -0.74% in the month. This brings the net performance of the fund to +4.97% year-to-date and +165.52% 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 as both global economic growth and inflation begin to pick up, aided by the vaccination roll-out. Europe has accelerated the pace of vaccinations to catch up with the US, where the economic reopening is particularly strong. At the other end of the spectrum, Japan which appears to trail the rest of the developed world in vaccination rates saw its economy continue to shrink (by 1.3%) in Q1 2021 QoQ, despite exports growing. Taiwan is seeing some covid related disruption that could further exacerbate microchip supply chain issues.

The Delta (or "Indian") Covid variant is of particular concern and may slow down the reopening in some parts of the world but overall, we continue to see a rebound in activity for cyclical names and areas like healthcare robotics and software alike. As expected, inflation is also going up, partly due to the increase in commodity prices from the depressed levels a year ago. While 10-year US yields have come down to 1.50%, the valuation metrics of the stocks in our universe are likely to be pricing in rates above 2%. The G7 is set to agree to a 15% minimum corporate tax rate in an aim to reverse a "race to the bottom" seen over the last couple of decades, that has mainly benefited US tech giants. The new rate should have a negative impact on earnings of only up to 2-3% for the few companies concerned.

Earnings season continued to be strong with few surprises as visibility across most verticals has dramatically improved. Brooks Automation, a US automation company in the portfolio, announced that it will split its semi-conductor from its cryogenic life science businesses, both of which continue to do well in this environment. CrowdStrike, the US AI cyber-security leader, published yet another beat & raise quarter against a background where the demand for cybersecurity remains paramount. According to a recent survey by the company, more than 50% of corporates suffered a cyberattack in the last 12-months alone.

Elsewhere with a renewed global focus on Cryptocurrency leading to fears of another bubble in demand for GPU's, Nvidia saw strong growth across all its business units, but this time has been able to isolate its exposure to crypto to only 3% of sales thanks to a new line of dedicated crypto-mining cards which went on sale in the last few months. AI companies continued to show good growth while confirming that many of the recent listings, to which we do not have exposure in the portfolio, were overvalued.

We made minor changes to the portfolio this month as we digested earnings results and are focusing on exciting new initiations. Valuation is not a particular concern, as the metrics seem to be in line with the average of the past four years, with over-/undervalued names, creating opportunities for stock picking and providing some cushion for this summer. The sales and earnings growth expectations this year remain above the historical averages in this bull market for both our theme and equities in general, supporting near-term momentum in the market. It is too early to say if we will have a lasting inflationary period, but we should continue to see disinflationary forces as we saw during the last decade thanks in part to technology and automation.

Lastly, we would like to take this opportunity to welcome Dr Adrian Keppler who joined our Advisory Board and brings his expertise in 3D Printing and manufacturing.

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	\$190 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

RoboCap UCITS Fund

Robotics, Automation and AI Equity

May 2021

Fund Performance and Statistics 1/2 (as of 28/05/2021)

RoboCap UCITS Fund Performance

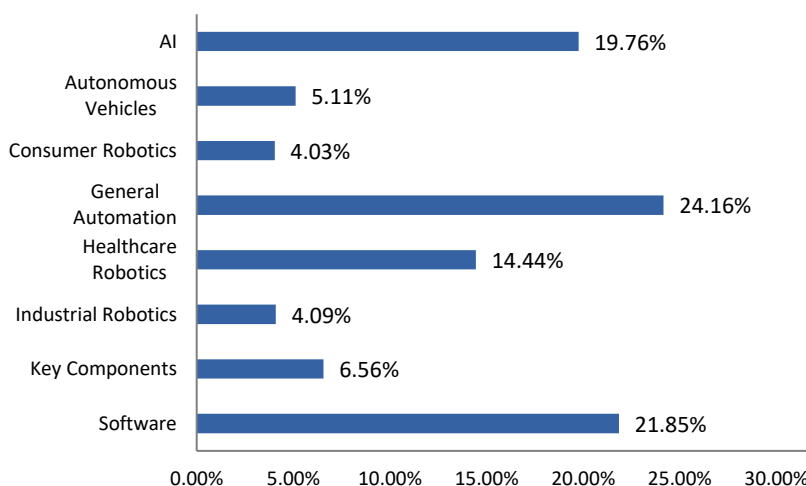
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%								+4.97%

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

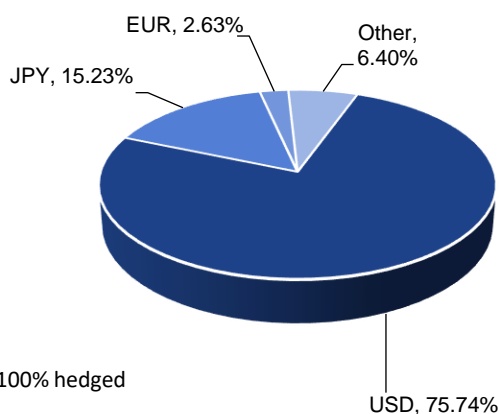
Holdings By Sub-Theme (% of Equity Holdings)



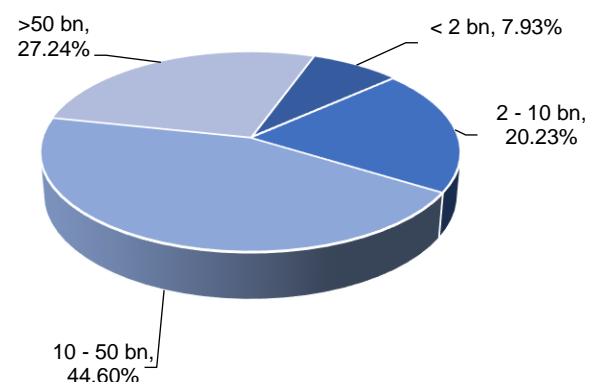
Key Fund Metrics

Med. Weighted Fwd P/E 12M	38.81x
Med. Weighted Fwd P/E 24M	34.77x
Dividend Yield	0.55%
No. of Holdings	36
Volatility	16.80%
Sharpe Ratio (annualized)	1.29
Annualized Performance	+21.71%

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



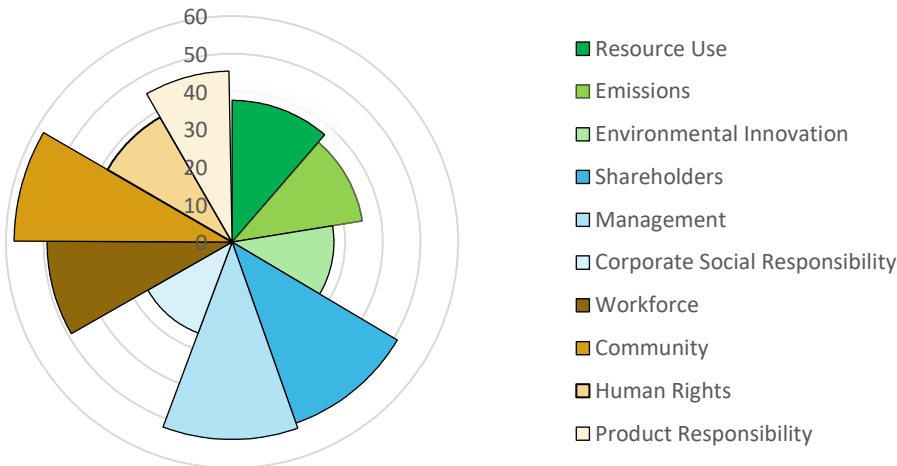
RoboCap UCITS Fund

Robotics, Automation and AI Equity

May 2021

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

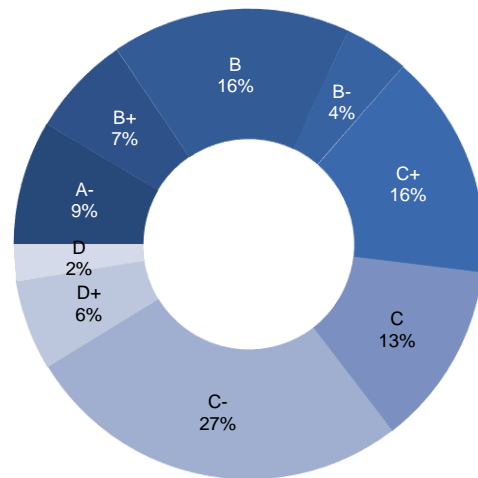
Portfolio's ESG Monitor *



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

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Sturgeon Ventures LLP
Linstead House, 9 Disraeli Road
London, SW15 2DR, UK
T: +44 203 167 4625
hello@sturgeonventures.com

Investment Adviser

RoboCap LLP
10 Brick Street
Mayfair, London, W1J 7HQ, UK
T: +44 203 457 1221
info@robocapfund.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The RoboCap UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Sturgeon Ventures LLP or Waystone Fund Management (IE) Ltd ("Waystone"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Sturgeon Ventures LLP accepts liability for the accuracy of the contents. The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Sturgeon Ventures LLP is authorised and regulated by the U.K. Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset Management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. This is a marketing document.