

RoboCap UCITS Fund

Robotics, Automation and AI Equity

October 2021

Performance Returns

The RoboCap UCITS Fund USD Institutional Founder share class ended October with a NAV of 303.23, up 8.70% for the month. This brings the net performance of the fund to +19.88% year-to-date and +203.23% 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

October marked a milestone for the fund as it surpassed the +200% return mark for day one investors and also proved to be the strongest month of the year so far as key indices ended the month at all time highs. The performance in the month was driven by three key factors: 1) the easing of fears over the timing and size of interest rate rises, 2) solid earnings season results even accounting for the impact of supply chain issues and 3) further evidence that Covid-19 trends were improving thanks to vaccinations and new treatments helping to accelerate the global recovery and the outlook for 2022.

Earnings season so far has been very good with very few companies in the investment universe producing major negative surprises. The ongoing supply chain issues which has plagued multiple sub-industries for the past few quarters remains an issue for hardware suppliers. Management commentary from those that have reported so far is that the multi-faceted supply chain problems will continue to persist till the end of H1 2022 at the very earliest, but also that given the well documented issues that increased prices to compensate for inflation have been relatively easy to implement in this cycle. Some companies even inferred being able to raise margins as a net result of the situation.

The performance of the portfolio in October was largely driven by the continued strength of companies involved in the Automation of semi-conductor manufacturing supply chains as the demand outlook for 2022 and beyond has firmed up due to continued investment in leading edge technologies as well as spending on trailing edge facilities to improve yields in the face of the ongoing chip shortages. The other main area of strength has been vendors of chips which are critical for AI and Machine Learning applications in cloud data-centers following the announcement of plans by Facebook to create the 'Metaverse' – shared, virtual environments which people could use to access the internet, which could make use of technologies such as Augmented and Virtual Reality to converge physical and digital worlds.

Outside of these semi-conductor related names, Tesla did extremely well in the month when results showed very little impact from the semi-conductor issues compared to other automotive peers and a further strengthening of margins both of which were a result of their highly vertically integrated approach. The main laggards in the month were the Japanese Robotics and Automation companies which have a large exposure to Chinese end-markets which have been hit in recent months by waning domestic demand. What has been clear is that escalating costs and tight labor supply in many industry verticals post pandemic has encourages enterprises to re-evaluate and accelerate their plans for automation both within the factory itself and their logistics networks.

We have taken some profits by reducing positions where stock returns were very strong, and beyond our target valuation metrics. We also initiated new positions in innovative surgical robotics and warehouse automation companies.

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 | \$155 million |
| Strategy AUM | \$216 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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Fund Performance and Statistics 1/2 (as of 29/10/2021)

RoboCap UCITS Fund Performance

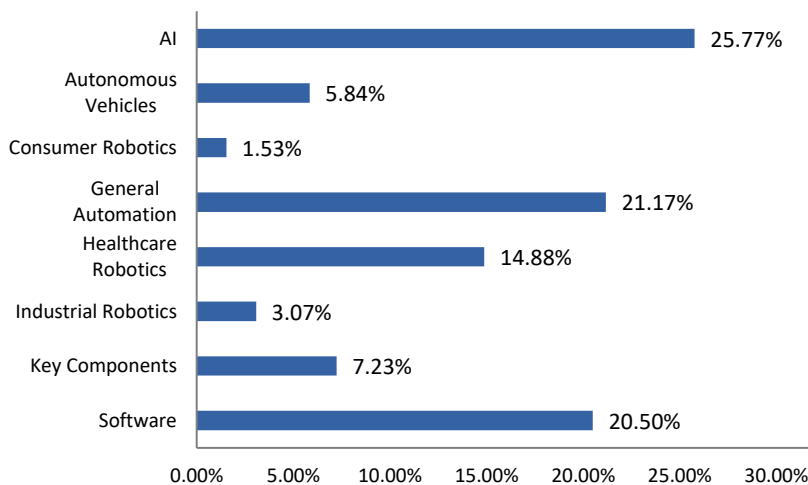
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|--------|---------|---------|--------|--------|--------|--------|---------|---------|--------|---------|
| 2016 | -2.4% | +1.28% | +4.95% | -0.55% | +3.36% | -1.97% | +3.83% | +0.43% | +4.36% | -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% | +0.47% | +2.71% | -4.01% | +8.70% | | | +19.88% |

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)

- Advanced Micro Devices
- Brooks Automation
- Dynatrace
- Splunk
- Teradyne

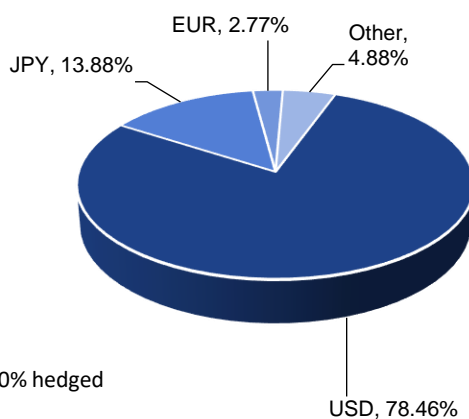
Holdings By Sub-Theme (% of Equity Holdings)



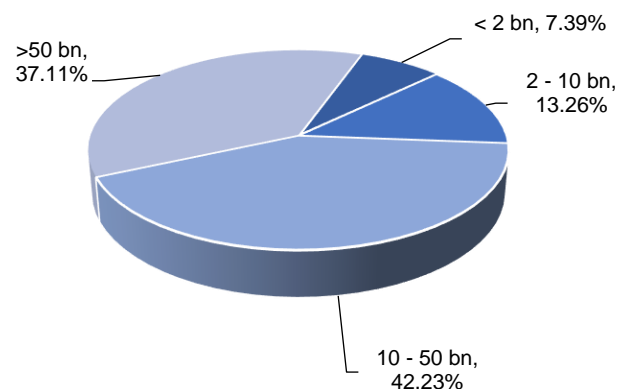
Key Fund Metrics

| | |
|---------------------------|---------|
| Med. Weighted Fwd P/E 12M | 50.94x |
| Med. Weighted Fwd P/E 24M | 47.55x |
| Dividend Yield | 0.38% |
| No. of Holdings | 38 |
| Volatility | 16.49% |
| Sharpe Ratio (annualized) | 1.38 |
| Annualized Performance | +22.84% |

Holdings By Currency (% of Equity Holdings) *



Holdings by Market Cap (% of Equity Holdings)



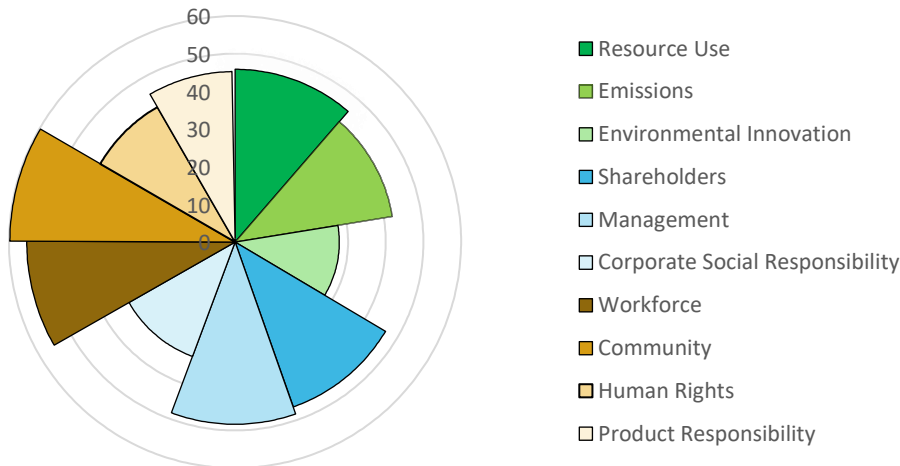
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Fund Performance and Statistics 2/2 (as of 29/10/2021)

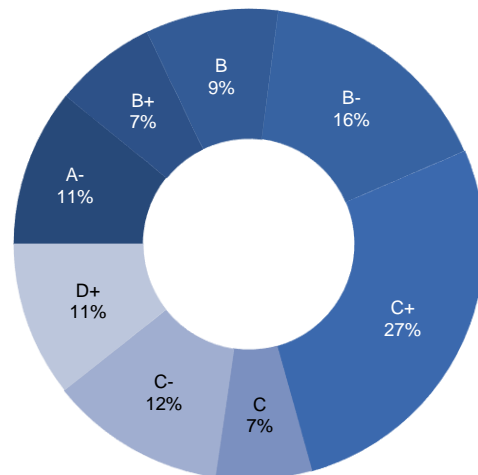
Portfolio's ESG Monitor *



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

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