

# Robocap UCITS Fund

## Robotics, Automation and AI Equity

June 2022

### Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended June with a NAV of 197.20, down -10.23% for the month. This brings the net performance of the fund to -34.19% year to date and +97.20% 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 350 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics experts.

### Market Commentary

June's negative performance was again driven by fears surrounding the global macro-economic environment, with hopes that we could have seen 'peak inflation' not realised. May's US Consumer Price Index (CPI) reading was +8.6% yoy which was higher than the +8.3% yoy seen in April as some in the market had hoped for a reading which was lower or at least in line with April's. This, in turn, continued to drive the narrative that the Federal Reserve would have to maintain a very hawkish stance on interest rates to cool the US economy in order to tackle inflation by subduing demand. A similar pattern to this was also seen in the Eurozone where May's CPI reading rose to +9.1% yoy. Both the NASDAQ and S&P 500 were down over 8% in the month in the response to this news.

One of the biggest questions in the market remains whether the Fed can cool inflation without sending the US economy into a recession. Here at least there is a bright spot of news in that general macro-economic data points like the US jobs numbers remain very strong despite the elevated levels of inflation. Although other indicators such as the PMI's continued to weaken off their high's earlier in the year they remain in positive territory. Together they suggest that the current momentum of the US economy gives the Fed an extra leeway to generate a soft landing. At the same time, commodity prices have been cooling off, which should start to be reflected in inflation figures at some point.

As we start the 2Q results season, we note that so far there have been very few warnings of adverse market conditions from companies in the wider investment universe. Those that have had profit warnings to date generally have sales which are driven directly by consumer spending. Currently, the portfolio has a relatively low weight of direct-to-consumer sales exposure and no companies in the portfolio have had such warnings.

By sub-theme in June, the portfolio's biggest detractors were companies involved in the Semiconductor Automation space which despite already low valuations coming into the month were still impacted by the concerns over end-market demand in consumer-orientated verticals like mobile and PCs/Laptops. AI names held up relatively well in the month with many of the very high growth names posting positive returns as the interest rate environment moved largely sideways in June.

The portfolio remains positioned with stocks that have shown stable growth at a reasonable price, underweighting cyclical and consumer stocks that are more prone to earnings revisions. We think that we are still in a macro-driven market where company fundamentals are underappreciated and this will change when US inflation impacts slow, which should give more clarity to the path that future interest rates will take.

### The Manager



**Jonathan Cohen (CIO)** has over 19 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 22 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	\$100 million
Strategy AUM	\$137 million
Inception	4th 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 2022

### Fund Performance and Statistics 1/2 (as of 30/06/2022)

#### Robocap UCITS Fund Performance

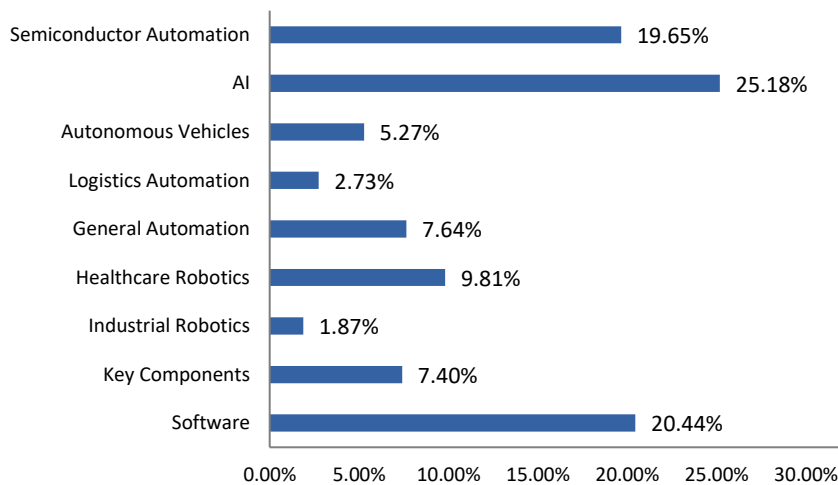
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-2.4%	+1.28%	+4.95%	-0.55%	+3.36%	-1.97%	+3.83%	+0.43%	+4.36%	-2.02%	+0.98%	+1.15%	+13.83%
2017	+6.92%	+1.66%	+4.53%	+3.99%	+5.69%	-1.29%	+4.48%	+3.02%	+5.32%	6.96%	+1.04%	-0.82%	+49.78%
2018	+7.52%	-3.45%	-3.66%	-2.68%	+1.97%	-0.54%	+1.17%	+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%	-1.92%	+0.76%	+18.47%
2022	-14.11%	-3.48%	+2.85%	-12.20%	-2.07%	-10.23%							-34.19%

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.

#### Top 5 Holdings (alphabetical)

- Advanced Micro Devices
- CrowdStrike
- Dynatrace
- Synopsys
- Teradyne

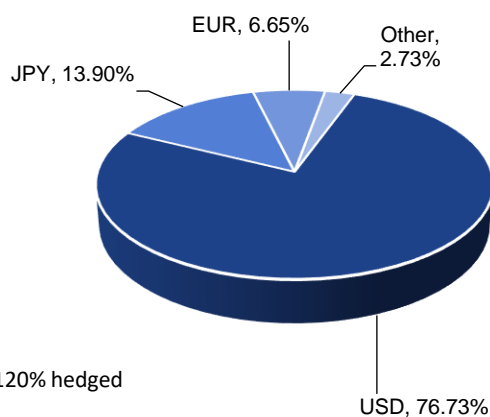
#### Holdings By Sub-Theme (% of Equity Holdings)



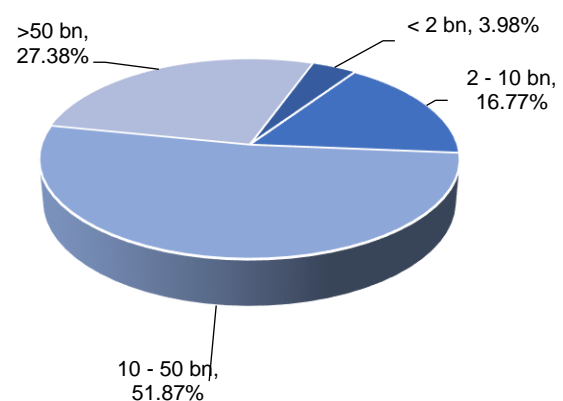
#### Key Fund Metrics

Med. Weighted Fwd P/E 12M	24.73x
Med. Weighted Fwd P/E 24M	21.41x
Dividend Yield	0.41%
No. of Holdings	36
Volatility	18.52%
Sharpe Ratio (annualized)	0.62
Annualized Performance	+13.08%

#### 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 30/06/2022)

#### Portfolio's ESG Monitor \*

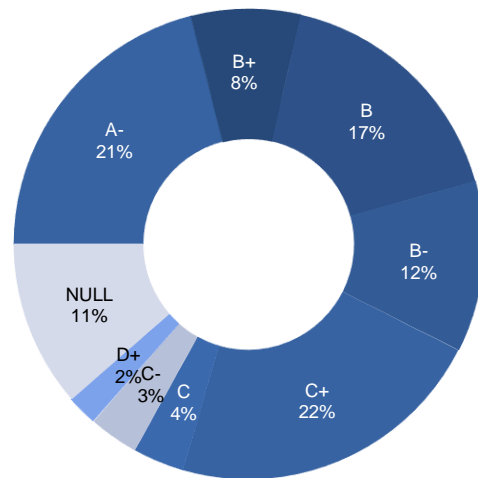


Resource Use	57
Emissions	56
Environmental Innovation	29
Shareholders	47
Management	52
Corporate Social Responsibility	43
Workforce	64
Community	64
Human Rights	51
Product Responsibility	48

#### 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**  
3rd Floor, 76 Baggot Street Lower  
Dublin, 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**  
118 Piccadilly  
Mayfair, London, W1J 7NW, UK  
T: +44 203 457 1221  
info@robocapfund.com

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