

# Robocap UCITS Fund

## Robotics, AI and Automation Equity

March 2024



### Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended March with a NAV of 312.50 up +0.70% for the month. This brings the net performance of the fund to +10.88% year to date and +212.50% since inception.

### Investment Objective & Strategy

Robocap is a thematic equity fund focusing on pure-play Robotics, Automation and AI listed stocks globally. This fast-growing theme includes general automation, industrial robotics, healthcare robotics, 3D printing, drones, autonomous vehicles, key components, semiconductor automation, logistics automation, enabling software and and the multiple applications Artificial Intelligence (AI) across its value chain. 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 25-40 positions out of a target universe of about 350 stocks. The investment selection is based on fundamental proprietary analysis in cooperation with leading robotics and AI experts.

### Monthly Commentary

In March, the fund and major equity indices set new all-time highs, aided by the conclusion of 4Q earnings season in what has proven to be a relatively stable macro environment.

AI news was again the hot topic as Nvidia announced its next generation of AI platform called Blackwell, which we believe further extends its lead in AI infrastructure with multiple innovations which were not just focused on the raw compute performance of the GPU (Graphics Processing Unit) chips used to power them, a point that is often misunderstood.

Tesla has reported weaker than expected delivery and production numbers for Q1 as enthusiasm for Electric Vehicles may be somewhere in the trough of disillusionment zone in Gartner Hype Cycle model. We would expect this to be a period of softness before resuming growth. They announced that they will unveil a first look at their highly anticipated Robotaxis in August, but these are unlikely to be commercially available for at least a couple of years.

We are still very early in the Q2 earnings season, but the initial results and management commentaries continue to indicate a stable demand environment with green shoots for stronger growth particularly in the second half of the year. There is robust momentum in the Semiconductor Automation market driven by demand for AI infrastructure and as well as signs of improvement in industrial automation in China.

At a macro level, the Eurozone Consumer Price Inflation index (CPI) fell to +2.4% yoy in March, closer to the ECB's 2% target raising the odds of rate cuts in June. However, the US CPI at +3.5% yoy infers inflation may be stickier there, and the market is now pricing only two rate cuts by the end of 2024. In the portfolio, we added two positions in AI and Semiconductor Automation to increase exposure to the AI cycle, while reinvesting the cash from Splunk's acquisition by Cisco back into the portfolio. Outside of Nvidia, AI names relatively underperformed as the market digested the notion of fewer rate cuts this year, but Healthcare Robotics, Logistics Automation and General Automation outperformed.

We think that we are still in a disinflationary environment but that from here stock returns will be mainly driven by fundamentals, not a potentially delayed rate cut cycle.

### Monthly Performance – Robocap UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Oct	Oct	Nov	Dec	Y-T-D
<b>2024</b>	3.30%	6.60%	0.70%										<b>10.88%</b>
<b>2023</b>	9.21%	1.68%	5.83%	-4.75%	11.72%	3.23%	2.30%	-2.87%	-3.65%	-3.51%	16.58%	6.75%	<b>48.41%</b>
<b>2022</b>	-14.11%	-3.48%	2.85%	-12.20%	-2.07%	-10.23%	11.11%	-5.71%	-10.08%	5.38%	2.55%	-5.94%	<b>-36.63%</b>
<b>2021</b>	1.39%	0.78%	-0.42%	3.94%	-0.74%	6.07%	0.47%	2.71%	-4.01%	8.70%	-1.92%	0.76%	<b>18.47%</b>
<b>2020</b>	1.30%	-6.63%	-9.93%	14.63%	10.64%	4.12%	5.05%	4.57%	-0.48%	0.74%	11.69%	6.45%	<b>47.31%</b>
<b>2019</b>	5.34%	6.98%	1.81%	4.73%	-8.92%	5.54%	-3.42%	-5.04%	2.82%	1.28%	6.83%	1.81%	<b>20.10%</b>
<b>2018</b>	7.52%	-3.45%	-3.66%	-2.68%	1.97%	-0.54%	1.17%	3.62%	-1.07%	-11.84%	2.12%	-9.02%	<b>-16.15%</b>
<b>2017</b>	6.92%	1.66%	4.53%	3.99%	5.69%	-1.29%	4.48%	3.02%	5.32%	6.96%	1.04%	-0.82%	<b>49.78%</b>
<b>2016</b>	-2.40%	1.28%	4.95%	-0.55%	3.36%	-1.97%	3.83%	0.43%	4.36%	-2.02%	0.98%	1.15%	<b>13.83%</b>

The performance figures quoted above represent the (net of fees) performance of the Robocap UCITS Fund, USD Institutional Founder Class, since launch on the 4<sup>th</sup> January 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.



### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$159m
Strategy AUM	\$184m
Inception	4 <sup>th</sup> January 2016

# Robocap UCITS Fund

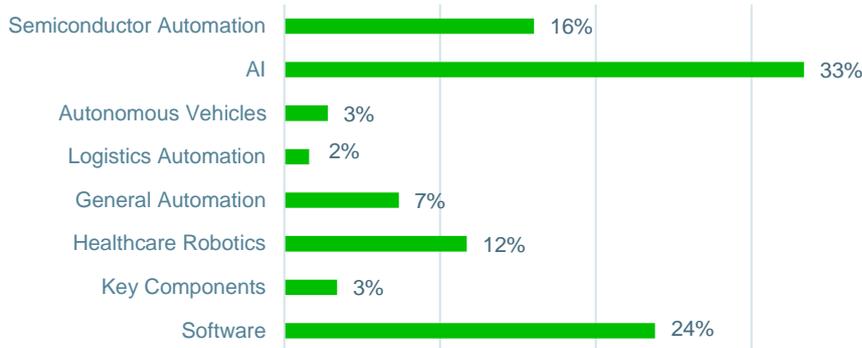
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### Additional Info

### The Manager

#### Holdings by Theme



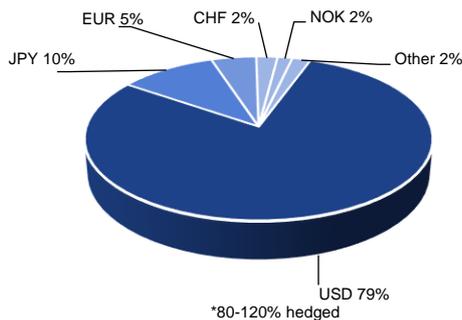
Source: Bloomberg and Robocap

**Jonathan Cohen (CIO and Founder)** has over 20 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).

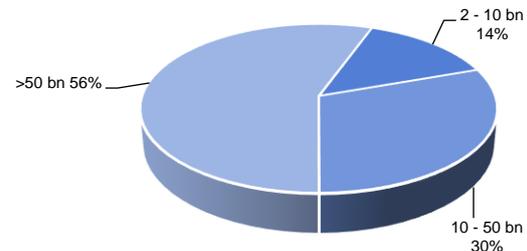
**Heenal Patel (Head of Research)** joined Robocap since its start in 2015. He has over 22 years of experience in equity research and previously worked at UBS, DrKW and at S&P. He holds a degree in Economics and Finance from the University of Manchester.

**Ken Chui, CFA (Research Analyst)** has over 10 years' experience as a TMT equity analyst and is fluent in Mandarin, Cantonese, Japanese, English among others.

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



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



Sources: Refinitiv / Robocap

Share Class	Institutional Founder Class	Institutional Class A - Pooled	Institutional Class B - Pooled
Currency	USD/EUR/CHF/GBP	USD/EUR/CHF/GBP	USD/EUR/CHF/GBP
Management Fee	1.00%	1.25%	1.50%
Performance Fee (with high-water mark)	10.00%	12.50%	15.00%
ISIN Codes	USD: IE00BYZB6R47 CHF: IE00BYZB6Q30 EUR: IE00BYZB6N09 GBP: IE00BYZB6P23	USD: IE00BYZB6C93 CHF: IE00BYZB6B86 EUR: IE00BYZB6855 GBP: IE00BYZB6962	USD: IE00BYZB6H49 CHF: IE00BYZB6G32 EUR: IE00BYZB6D01 GBP: IE00BYZB6F25

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