

Robocap UCITS Fund

Robotics, AI and Automation Equity

January 2025

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended January with a NAV of 323.29 up +2.24% for the month. This brings the net performance of the fund to +2.24% year to date and +223.29% 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 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.

Investment Commentary

It was a volatile month for markets, with a new US leadership and some major announcements in AI. Trump is in power and announced several tariffs on Canada and Mexico (paused for now), and China, which will have a negligible impact on the portfolio. We think that the actions of the Department Of Government Efficiency will be positive for our strategy, as the cost reduction effort should be a tailwind for several companies in our investment universe, particularly Software Automation and AI systems can be deployed to initially maintain and then increase productivity. The Fed kept interest rates on hold, as the US economy remains strong and inflation is sticky, so overall valuation metrics have remained stable during the month. Outside of the US, there remain few signs that either the Chinese or European economies will emerge from their lull any time soon. We see many pricing inefficiencies, mainly in AI, where some valuations for AI Software are above our targets, while other names, including AI Hardware, trade at the lower end of their historical valuation range. With AI nationalism building, there were several major announcements for AI infrastructure projects. In the US OpenAI, Softbank and Oracle announced a joint \$500bn investment program over 5 years called Stargate. OpenAI and SoftBank announced "Cristal Intelligence"- to create AI agents that will automate mundane tasks for "knowledge work". Meanwhile France, which may have to rethink its tough stance on AI regulation, announced plans for €109bn EU AI Champions Initiative. There is also another wave of optimism building around Autonomous Vehicles with a spate of announcements. Tesla announced plans to roll out a robotaxi service this year starting in Austin, where they can potentially compete with Waymo which is expanding its fully autonomous fleet for commercial use to Austin and Atlanta in 2025. Sticking with the Texan theme, Lyft plans to launch a robotaxi service in Dallas possibly as soon as 2026 with the MobilEye technology, according to TechCrunch. In China, BYD recently unveiled self-driving systems with different levels of autonomy on all models. Company results were generally good, although share prices were particularly volatile for smaller market caps. As expected, semiconductor equipment makers indicated that demand for the technologies to build the next generation of AI chips will increase this year, while the equipment demand for the trailing-edge chips that are mainly made in China slows. Elsewhere it is clear companies will continue to spend vast amounts on building out Datacenter infrastructure with the "big 4" hyperscalers alone planning on spending \$320bn this year. Interestingly, we are starting to see a momentum shift in the shares of the large hyperscalers as they disappointed as their results failed to show a meaningful acceleration from AI despite their deep pockets.

Following our update about DeepSeek on the 27th of January, we continue to believe that improvements in AI efficiency lower the cost of using AI, which can lead to increased demand for this technology (Jevons Paradox). Our advisory board expert on AI, Prof Paul Newman, said that if the facts as known right now hold, then DeepSeek's R1 "did not just overcome the LLMs moat, it emptied it", lowering the threshold for other players to develop their own models. This should energize both, the AI infrastructure and AI software demand.

Monthly Performance – Robocap UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	2.24%												2.24%
2024	3.30%	6.60%	0.70%	-4.07%	2.62%	4.75%	-5.65%	1.76%	-0.10%	1.21%	4.13%	-2.95%	12.19%
2023	9.21%	1.68%	5.83%	-4.75%	11.72%	3.23%	2.30%	-2.87%	-3.65%	-3.51%	16.58%	6.75%	48.41%
2022	-14.11%	-3.48%	2.85%	-12.20%	-2.07%	-10.23%	11.11%	-5.71%	-10.08%	5.38%	2.55%	-5.94%	-36.63%
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%
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%
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%
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%
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%
2016	-2.40%	1.28%	4.95%	-0.55%	3.36%	-1.97%	3.83%	0.43%	4.36%	-2.02%	0.98%	1.15%	13.83%

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

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Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$170m
Strategy AUM	\$198m
SFDR	Article 8

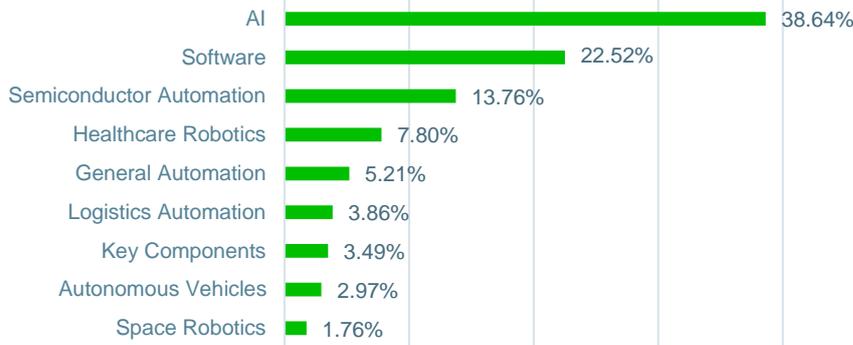
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Additional Info

Holdings by Theme



Source: Bloomberg and Robocap

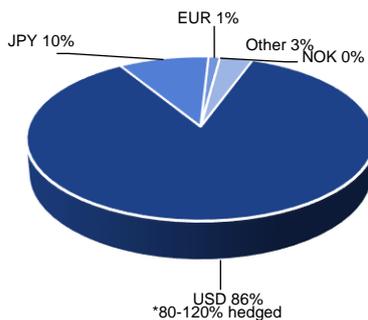
The Manager

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).

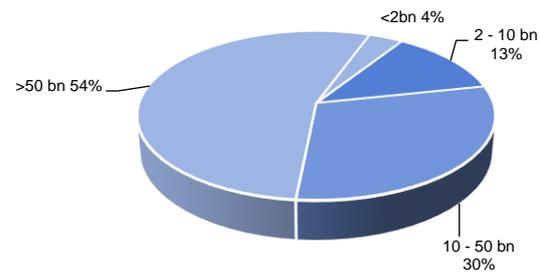
Heenal Patel (Head of Research) joined Robocap since its start in 2015. He has over 24 years of experience in equity research and previously worked at UBS, DrKW and at S&P. He holds a degree in Economics and Finance from the University of Manchester.

Ken Chui, CFA (Research Analyst) has over 11 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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