

Robocap UCITS Fund

Robotics, AI and Automation Equity

April 2025

Performance Returns

The Robocap UCITS Fund USD Institutional Founder share class ended April with a NAV of 290.58 up +3.22% for the month. This brings the net performance of the fund to -8.10% year to date and +190.58% 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

Despite the chaos brought by "Liberation Day" on April 4th and the steep market sell offs that followed, the fund finished up 3.2% in April. There were several reasons for this but key among them were signs of a more lenient stance on the implementation and timing of tariffs than the Trump administration had initially signalled. This came with a pause of 90-days to allow room for tariff negotiations between the US and their top trading partners and allies to be conducted. On this front a deal with the UK has been announced with further agreements with Japan and India also expected soon. More recently there have also been indications that even US and China could also come to some sort of agreement between. Even so consumer sentiment in the US has weakened with the tariff news, and the US saw a surprise contraction in GDP QoQ in 1Q. Earnings season has been good, companies in the portfolio have painted a robust picture in response to the news of higher tariffs with general angst about them lower than feared. While we expected this on the Software/AI side given the nature of these businesses, this has also been true among the General Automation and Healthcare Robotics names which are more directly exposed to tariffs. The direct impact on earnings for this cohort of companies has been materially limited by the usage of USCA (United States-Canada-Mexico Agreement) compliance which is a free trade agreement signed by the previous Trump Administration. Under current rules this means that companies shipping parts and components into the US from Canada and Mexico are seeing very little actual impact on costs. The indirect impact on end market demand may still cause some volatility in the next few quarters, but most companies have seen very little evidence of a pull forward in sales/orders or changes in customer buying behaviour. Short-cycle Industrial Robotics continues to suffer in this environment, but we had no exposure in the portfolio to them for over a year. Outside of tariffs, the other key question coming into the results season has been around the durability of AI infrastructure spending, with some noise created by brokers and media around the cost to rent AI servers, and Microsoft allowing some of their lease options on datacenter capacity to expire. However, recent data and commentary imply the AI cycle is still very strong with all three hyperscalers suggesting that demand still exceeds supply when it comes to AI compute capacity. Our analysis also suggests that customers are extremely keen to get hold of Nvidia's latest AI platform, Blackwell, which has huge performance advantages over Hopper. This platform transition has led to a fall in the Hopper GPU rental price, but at the same time highlights just how dominant Blackwell is even versus its own predecessor. AI continues to immerse itself into the ecosystems of organisations, one recent stat we can highlight here is that around 30% of all the code written at big tech companies has been generated by AI. Following the negative reaction of the US markets, we think the US has dialled back some of the rhetoric around tariffs (the "Trump Put") which is constructive for the outlook for the remainder of 2025, but we note that the real impacts from tariffs are to be seen in the coming quarters. Having taken a more defensive approach coinciding with the tariff announcements, we have begun to progressively re-invest excess cash back into names which have strong secular growth and that have low exposure to tariffs from both a direct and indirect point of view. Valuations remain attractive with the PEG ratio of about 1 while pricing at least some tariffs impact. While we remain humble in the face of the short-term uncertainties, our long-term investment thesis in robotics and AI is reinforced by the relentless innovation and demand we witness.

Monthly Performance – Robocap UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	2.24%	-5.88%	-7.48%	+3.22									-8.10%
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	\$154m
Strategy AUM	\$179m
SFDR	Article 8

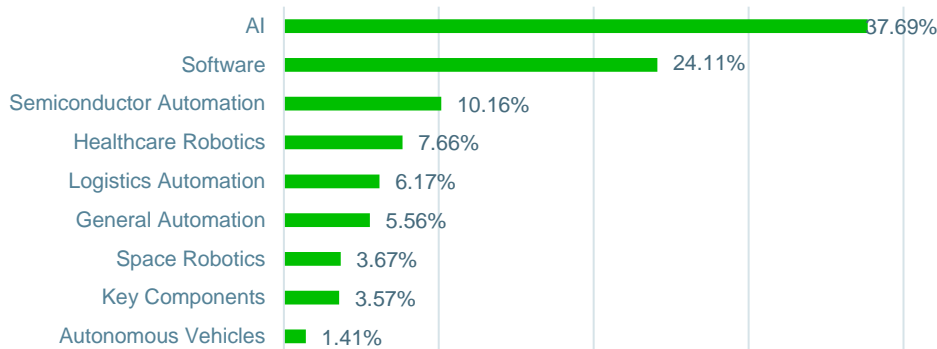
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Additional Info

Holdings by Theme



Source: Bloomberg and Robocap

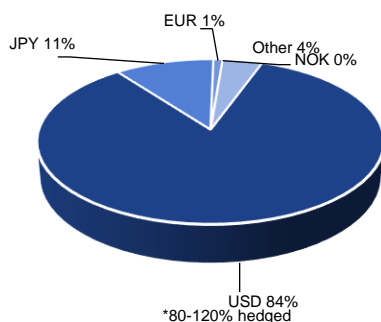
The Manager

Jonathan Cohen (CIO and Founder) has over 21 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).

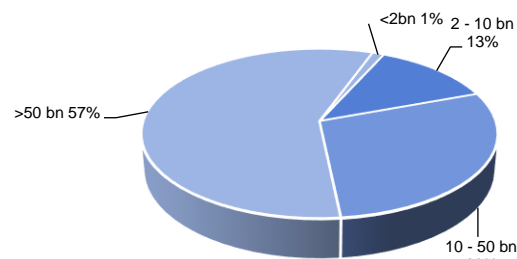
Heenal Patel (Head of Research) joined Robocap since its start in 2015. He has over 24 years of experience in equity research and previously worked at UBS, DrKW and at S&P. He holds a degree in Economics and Finance from the University of Manchester.

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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