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Robotech strategy

Earnings results for the strategy have been amongst the strongest we have seen and stand out compared to the broader market

- Relative stability on US tariffs and economic data were supportive for the equity markets
- One of the trends emerging is a recovery in warehouse automation spend
- Stronger performance from small and mid-cap holdings ; weakness in healthcare

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Portfolio Manager, Robotech strategy

What's happening?

Global Equity markets continued to show strength during the month, with the MSCI All Country World Total Return Index rising 2.5%¹ in USD terms. A robust corporate earnings season, relative stability on US tariffs and economic data that is supportive of the restart of interest rates cuts in September in the US was supportive of equity markets.

The Q2 earnings season has largely concluded and corporate earnings results for the Robotech strategy have been amongst the strongest we have seen and stand out compared to the broader market. At the time of writing (2nd September 2025), 49 of the 51 companies held in the strategy have reported earnings results so far and of those that have reported, 85% of the holdings in the portfolio have beaten earnings expectations compared to 60% for the broader market as measured by the MSCI ACWI Index (source Bloomberg). The earnings beats have been broad based across the strategy, notably within our Technology holdings, but encouragingly, after a weak year for share price performance, all 5 of our healthcare holdings beat analysts' earnings forecasts.

Portfolio positioning and performance

The Robotech strategy rose during the month (in USD terms) but lagged the MSCI All Country World Index during the period.

Over the recent reporting season one of the trends emerging is a recovery in warehouse automation spend. After a long period of subdued investment levels following over capacity built up during the COVID pandemic, we have seen signs of an improving backdrop and share prices responded strongly. In July, Kion (Automated Warehousing) and Cognex (Machine

¹ Source : Bloomberg as of 31/08/2025 in USD.

Vision used for inspection in logistics) performed well and during August, this was followed by strong results at Impinj (RFID chips to location monitoring), Autostore (Automated Cubic Storage solutions) and Daifuku (Automated Warehousing).

During the month we saw stronger performance from a number of our small and mid cap holdings in the portfolio. Ambarella, a US semiconductor company focused on AI and Machine Vision reported stronger than expected results due to successful new product launches from its customers in Edge AI Applications and Robotic Drones. We saw continued strength at Teradyne who are supplying robotic arms to Amazon's "Vulcan" warehouse robot and at Globus Medical where results appear to be stabilising after some disruption following their acquisition of Nevro earlier in the year.

Our Healthcare holdings have been weaker performers in 2025 and this continued again in August. Uncertainty at Procept Biorobotics weighed on the share price meanwhile Dexcom and Intuitive Surgical lagged despite solid earnings results. Applied Materials was weaker on a more uncertain backdrop for semiconductor production equipment and geopolitics making business in China more complex. Results at automation supplier Zebra showed signs of continued recovery when they reported results, however their share price was weaker during the month as investors digest the news of their 1.3bn USD acquisition of Elo Touch Solutions.

We increased our position in Procept Biorobotics. The share price was weaker during the month, where the company reported a solid set of results but also flagged some leadership changes with their CEO stepping down and their Chief Commercial Officer departing. We believe that Procept is well positioned for growth with its surgical robots focused on prostate surgery and are comfortable with the appointment of the new CEO who has experience of running a very large business unit at Edwards Lifesciences and also has good familiarity with Procept given his existing position as a board member at the company.

We added to our position in Autostore, a smaller Norwegian company that is focused on automated cubic storage solutions, where we are seeing improving customer confidence after CAPEX decisions were largely put on hold during the peak of the trade uncertainty earlier this year.

Amazon continues to be a large position in the strategy but was a source of cash in the month to fund other opportunities. Amazon continues to make good progress in improving its margins in its ecommerce business, driving efficiency through best-in-class automation solutions. The growth rate in AWS, its cloud computing business did not see the acceleration that was seen at Microsoft or Alphabet and we will be watching closely how this develops over the coming quarters.

Outlook

Markets have settled following significant volatility earlier in the year around the tariff announcements in the US. Investor sentiment has continued to improve as trade agreements have been reached at levels generally seen as lower than feared, whilst time has been given to negotiate further with China. During earnings season, we have seen a reassuring resilience of company results and an optimism that greater stability in global trade will allow companies to make investment decisions with greater clarity. The tariffs are seen by the US administration as a key tool to address what they deem to be unfair trade practises for many nations around the world and making foreign imports more expensive will be a key driver to support US manufacturing and reshore activity and jobs domestically. Ultimately, Trump's manufacturing agenda, if successful, should favour major investments in the US and we believe the Robotech strategy is well positioned to benefit from this. We also believe that Trump's push for deregulation and the emphasis on speeding up permitting process for construction should aid activity here.

We have seen very strong levels of CAPEX from the large Technology companies as they invest heavily in the infrastructure required for artificial intelligence and have seen indications that this heavily spending will continue in to 2026. This has been further supported by the passing of the "One Big Beautiful Bill Act" in the US which allows for the immediate depreciation

of infrastructure and R&D investments and is expected to provide significant tax savings for companies investing heavily. In Europe, we have seen initiatives principally from Germany, who have launched a 500 billion Euro Infrastructure and Climate Bill set up to support investment in Germany over the next 12 years as well as an initiative from 61 Corporates in Germany to invest 631bn Euros domestically by 2028.

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