

General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian/Trustee:	RBC Investor Services
Auditor:	Deloitte & Touche
Legal:	A&L Goodbody
Currency:	EUR
Subscriptions/Redemptions:	daily
ISIN:	IE00B8XC4845
Bloomberg Ticker:	TDCPMRA ID Equity



Investment Objective

The Fund seeks to produce positive returns with medium/high volatility, primarily by identifying and understanding trends regarding, but not limited to, humanity, production cycles, economic developments, or country specific.

Security Type

Shares	81.26%
Cash	18.74%

Statistical Analysis

Performances

1 Month	-5.37%
YTD	-13.72%
1 Year	-13.72%
Since Inception	13.96%

Volatility

1 Month	16.61%
Year to Date	12.34%
1 Year	12.34%
Since Inception	13.90%

Sharpe Ratio

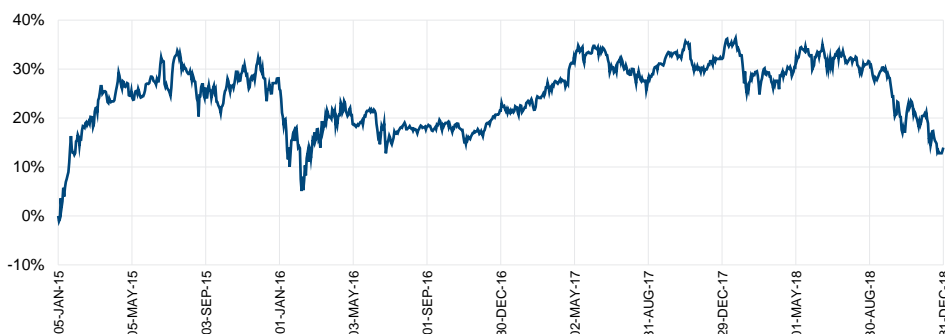
1 Month	-0.32
Year to Date	-1.11
1 Year	-1.11
Since Inception	1.00

Portfolio Analysis

Number of Securities	51
% Small Cap (<2 Bn.)	37.00%
% Mid Cap (2-5 Bn.)	15.50%
% Large Cap (>5 Bn.)	47.50%
Alpha 1y (Ex ante)	0.07
Beta 1y (Ex Ante)	0.82
Dividend Yield	2.46%
P/E	13.04
SRRI	5/7

Monthly Performance

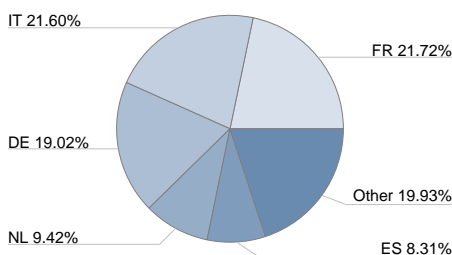
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72



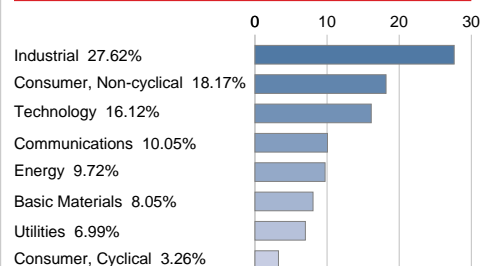
Manager's Comment

The month of December was characterised by continuing global geopolitical tensions and a slowdown in economic data in Europe. In Europe, internal political factors (e.g., France) and disappointing economic data (e.g., Germany) in the major economies were the main negative factors influencing equity performance, within a context of weak demand for exports. However, although economic growth is slowing, the outlook remains positive at a global level. In this scenario, we continue to favour a gradual sector rotation from cyclical to defensives due to the current phase of uncertainty, while current inflationary pressures suggest a cautious approach to the manufacturing sector, in which margins could be negatively impacted by rising input costs. This scenario suggests a cautious approach to investments, although recent market phases have resulted in appealing valuations in the European area. The strategic portfolio allocation is characterised by an 18% liquidity buffer. In December, the fund maintained satisfactory diversification with a total of 51 positions. The largest ten securities accounted for 25.8% of the portfolio. The fund is diversified between small, medium and large caps, with the large cap component currently overweighted at 48%.

Country Allocation



Industry Allocation



Top 10 Holdings

Company	%
Prismi Spa	5.55
Vestas Wind Systems A/s	2.72
Infineon Technologies Ag	2.53
Acciona Sa	2.43
Siemens Ag-reg	2.40
Danone	2.27
Enel Spa	2.07
Veolia Environnement	2.07
Koninklijke Dsm Nv	1.91
Lonza Group Ag-reg	1.86
Total	25.81

Strategy Allocation

Strategy	%
CLEAN TECH SOLUTIONS	17.63%
BIG DATA ANALYTICS	15.82%
SMART MOBILITY	11.92%
URBANIZATION	10.60%
SUSTAINABLE AGRO FOOD	9.79%
BIOTECHNOLOGY	6.57%
ROBOTICS & AUTOMATION	5.97%
SILVER ECONOMY	2.95%