

## General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depository Bank
Auditor:	Grant Thornton
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	85.6%
Cash	14.4%

## Statistical Analysis

### Performances

1 Month	3.95%
YTD	12.66%
1 Year	12.66%
Since Inception	28.39%

### Volatility

1 Month	5.77%
Year to Date	9.48%
1 Year	9.48%
Since Inception	13.12%

### Sharpe Ratio

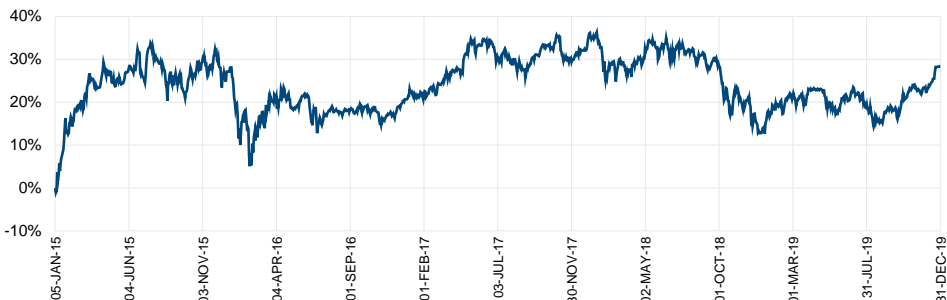
1 Month	0.68
Year to Date	1.33
1 Year	1.33
Since Inception	2.16

## Portfolio Analysis

Number of Securities	67
% Small Cap (<2 Bn.)	36%
% Mid Cap (2-5 Bn.)	21%
% Large Cap (>5 Bn.)	43%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.59
Dividend Yield	2.30%
P/E	16.42
SRRI	5/7

## Monthly Performance

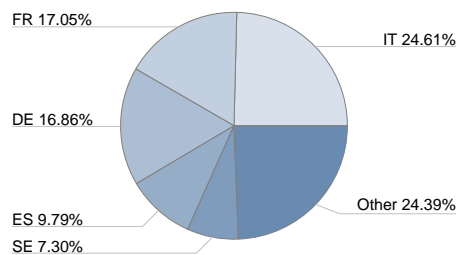
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-0.18	2.15	-4.69	3.70	-2.39	-2.51	2.61	3.52	0.51	3.95	12.66



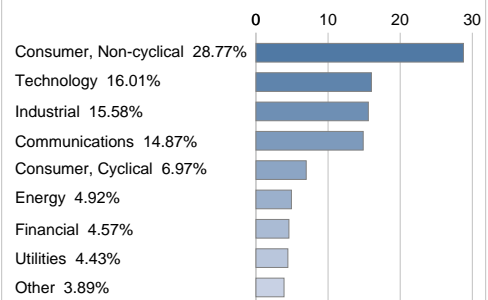
## Manager's Comment

The month of December was positive for the European and US equity indexes, against a backdrop of easing geopolitical tensions between the US and China. The market therefore continued with the risk-on phase that began in Q4, with a clear preference for cyclical sectors over defensive ones. However, hard and soft global indicators point to a continued phase of weakness in the economic context. In this context, the fund gradually increased its net long exposure to the market to 85%. Furthermore, several significant positions have been reduced after reaching the target price and at the same time new entries were made, bringing the total number of securities to 67. The "Quality" and "Low Volatility" factors were preferred in the selection of new companies. In the month of December, the "Big Data Analytics" strategy was the top contributor to portfolio performance. The largest ten securities accounted for 34% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 20%.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	%
Tas Tecnologia Avanzata	6.36
Prismi Spa	5.77
Midsona Ab-b Shs	3.43
Korian	3.18
Hochtief Ag	2.77
Construcc Y Aux De Ferrocarr	2.65
Tieto Oyj	2.54
Swedish Orphan Biovitrum Ab	2.52
Orion Oyj-class B	2.48
Infrastrutture Wireless Ital	2.37
<b>Total</b>	<b>34.07</b>

## Strategy Allocation

Strategy	Percentage
BIG DATA ANALYTICS	20.36%
URBANIZATION	14.44%
CLEAN TECH SOLUTIONS	14.00%
SUSTAINABLE AGRO FOOD	11.45%
SILVER ECONOMY	9.42%
BIOTECHNOLOGY	9.30%
SMART MOBILITY	6.62%