

## General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depositary 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	85.94%
Cash	14.06%

## Statistical Analysis

### Performances

1 Month	-2.20%
YTD	-2.20%
1 Year	5.45%
Since Inception	25.57%

### Volatility

1 Month	10.37%
Year to Date	10.37%
1 Year	9.24%
Since Inception	13.08%

### Sharpe Ratio

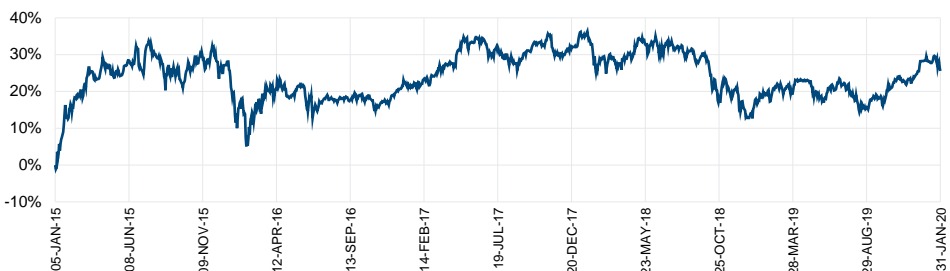
1 Month	-0.21
Year to Date	-0.21
1 Year	0.59
Since Inception	1.96

## Portfolio Analysis

Number of Securities	81
% Small Cap (<2 Bn.)	27%
% Mid Cap (2-5 Bn.)	14%
% Large Cap (>5 Bn.)	59%
Alpha 1y (Ex ante)	0.00
Beta 1y (Ex Ante)	0.69
Dividend Yield	2.76%
P/E	16.24
SRRI	5/7

## Monthly Performance

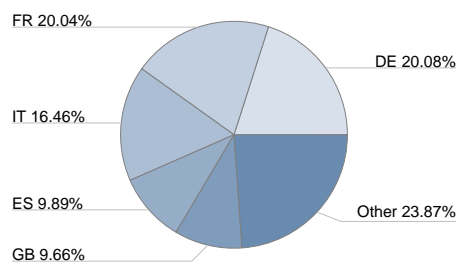
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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
2020	-2.20												-2.20



## Manager's Comment

The month of January suffered from a negative mood linked to the explosion of the Coronavirus epidemic. During the final part of the month, the risk-off phase generated losses particularly in the pro-cyclical sectors (i.e. oil&gas, automotive), also due to a sudden drop in the price of commodities. On the macro front, indicators point to weakness in the European manufacturing sector and continued resilience by the US, driven by the private sector, as confirmed by the latest GDP figures. In this context, the fund maintained a net long exposure to the market of approximately 85% and broad diversification. 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 81. The "Quality" and "Low Volatility" factors were preferred in the selection of new companies. In the month of January, the "Biotechnology" strategy was the top contributor to portfolio performance. The largest ten securities accounted for 28% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 20%.

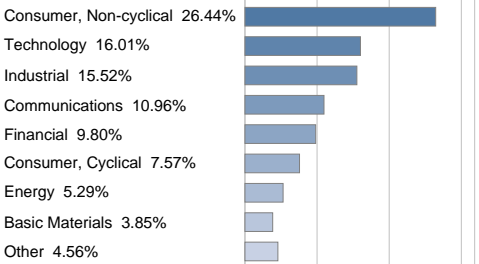
## Country Allocation (of the invested portfolio)



## Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.38
Prismi Spa	3.45
Construcc Y Aux De Ferrocarr	2.83
Midsona Ab-b Shs	2.73
Hochtief Ag	2.71
Swedish Orphan Biovitrum Ab	2.70
Elmos Semiconductor Ag	2.64
Infrastrutture Wireless Ital	2.43
Korian	2.33
Tieto Oyj	2.01
<b>Total</b>	<b>28.20</b>

## Industry Allocation (of the invested portfolio)



## Strategy Allocation

BIG DATA ANALYTICS	20.84%
CLEAN TECH SOLUTIONS	13.08%
URBANIZATION	11.85%
BIOTECHNOLOGY	10.36%
SILVER ECONOMY	9.03%
SUSTAINABLE AGRO FOOD	7.84%
SMART MOBILITY	7.13%
ROBOTICS & AUTOMATION	5.81%