

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	80.61%
Cash	19.39%

Statistical Analysis

Performances

1 Month	6.48%
YTD	-18.32%
1 Year	-14.75%
Since Inception	4.87%

Volatility

1 Month	24.02%
Year to Date	34.47%
1 Year	21.32%
Since Inception	15.16%

Sharpe Ratio

1 Month	0.27
Year to Date	n.s.
1 Year	n.s.
Since Inception	0.32

Portfolio Analysis

Number of Securities	69
% Small Cap (<6 Bn.)	34.5%
% Mid Cap (6-14 Bn.)	6%
% Large Cap (>14 Bn.)	59.5%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.65
Dividend Yield	2.49%
P/E	18.21
SRRI	5/7

Monthly Performance

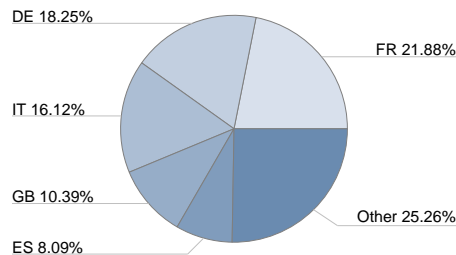
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	-7.83	-14.91	6.48									-18.32



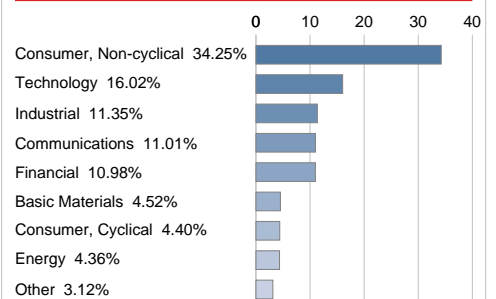
Manager's Comment

April saw a strong rally in European indices, which were bolstered by the widespread recovery in all economic sectors, except Oil&Gas. During the month, the fund maintained a broad diversification, with 69 securities in portfolio. Considering the strong gains in the month, there was profit taking on individual positions in the portfolio, especially in Health Care and Tech. The portfolio continues to have a prudent approach to stock picking and a preference for defensive themes. During the month, the fund maintained a reduced exposure to the market of approximately 85% through a long cash position. The top ten securities accounted for 25% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 20.8%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.72
Swedish Orphan Biovitrum Ab	3.04
S.o.i.t.e.c.	2.68
Midsone Ab-b Shs	2.62
Hochtief Ag	2.45
Prismi Spa	2.42
Danone	2.15
Infrastrutture Wireless Itai	2.00
Roche Holding Ag-genusschein	1.72
Fresenius Se & Co Kga	1.56
Total	25.37

Strategy Allocation

BIG DATA ANALYTICS	20.88%
URBANIZATION	12.64%
BIOTECHNOLOGY	11.05%
SILVER ECONOMY	11.00%
CLEAN TECH SOLUTIONS	10.86%
SUSTAINABLE AGRO FOOD	9.10%
ROBOTICS & AUTOMATION	2.97%
SMART MOBILITY	2.10%