

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	81.17%
Cash	18.83%

Statistical Analysis

Performances

1 Month	4.26%
YTD	-13.23%
1 Year	-8.36%
Since Inception	11.41%

Volatility

1 Month	20.23%
Year to Date	30.35%
1 Year	22.20%
Since Inception	15.35%

Sharpe Ratio

1 Month	0.21
Year to Date	n.s.
1 Year	n.s.
Since Inception	0.74

Portfolio Analysis

Number of Securities	65
% Small Cap (<6 Bn.)	31%
% Mid Cap (6-14 Bn.)	9%
% Large Cap (>14 Bn.)	60%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.65
Dividend Yield	2.22%
P/E	20.45
SRRI	5/7

Monthly Performance

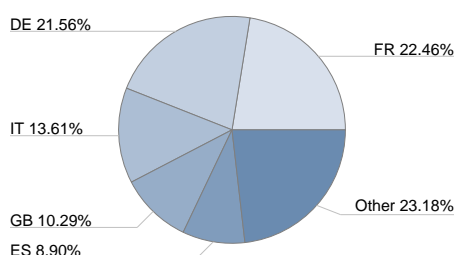
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	1.90	4.26							-13.23



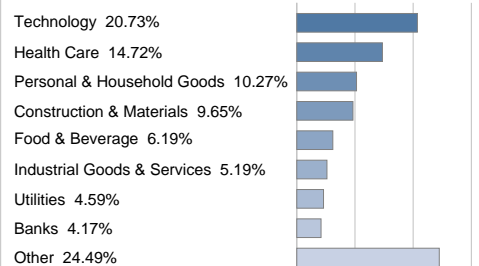
Manager's Comment

The positive phase for the global equity market continued in June, with the steady overperformance of cyclical sectors driving European stock exchanges. During the month, the fund maintained a broad diversification, with 65 securities in portfolio. The fund's overweight to Utilities boosted the portfolio's overall performance since it was the only defensive sector to overperform the market. We remain overweighted to Tech as we continue to lean towards defensive themes overall, with a preference for F&B and Utilities. There were no significant movements with respect the individual positions in the top ten 10 holdings. During the month, the fund maintained reduced exposure to the market through a long cash position. The largest ten securities accounted for 26% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 22.6%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.41
Prismi Spa	3.12
S.o.i.t.e.c.	3.04
Swedish Orphan Biovitrum Ab	2.82
Hochtief Ag	2.59
Midsona Ab-b Shs	2.54
Carl Zeiss Meditec Ag - Br	2.36
Danone	2.00
Acciona Sa	1.97
Sap Se	1.87
Total	26.71

Strategy Allocation

BIG DATA ANALYTICS	22.68%
CLEAN TECH SOLUTIONS	14.03%
URBANIZATION	11.06%
SILVER ECONOMY	10.88%
SUSTAINABLE AGRO FOOD	9.27%
BIOTECHNOLOGY	7.93%
ROBOTICS & AUTOMATION	2.70%
SMART MOBILITY	2.62%