

## 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	82.63%
Cash	17.37%

## Statistical Analysis

### Performances

1 Month	2.94%
YTD	-12.32%
1 Year	-2.70%
Since Inception	12.57%

### Volatility

1 Month	10.7%
Year to Date	26.9%
1 Year	22.4%
Since Inception	15.3%

### Sharpe Ratio

1 Month	0.27
Year to Date	n.s.
1 Year	n.s.
Since Inception	0.82

## Portfolio Analysis

Number of Securities	65
% Small Cap (<6 Bn.)	37%
% Mid Cap (6-14 Bn.)	5%
% Large Cap (>14 Bn.)	58%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.68
Dividend Yield	2.24%
P/E	24.93
SRRI	6/7

## Monthly Performance

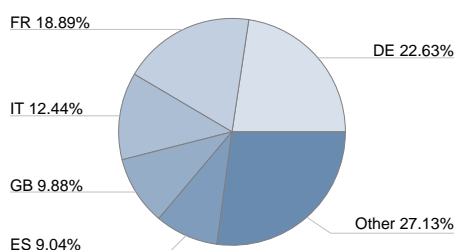
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	-1.85	2.94					-12.32



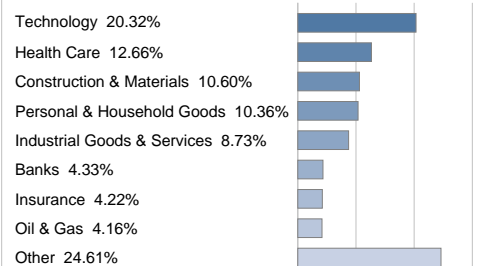
## Manager's Comment

European indices resumed performing positively in August, but they have remained in a trading range since June and continue to underperform global equity, partly owing to an appreciation of the Euro which rose to around 1.20 against the USD. During the month, the fund maintained a broad diversification, with 65 securities in portfolio. The sector allocation has seen a gradual turnover towards cyclical sectors (industrial, oil&gas and construction), reducing under-exposure to the market for certain sectors, with an overall decrease in liquidity to 16.5% (19%). An overexposure to technology, food&beverage and utilities among the defensive sectors was maintained. The monthly performance was generated by the small/mid caps in the portfolio with the largest contribution coming from Hochtief, Soitec and Midsona. In terms of secular trends, big data analytics (23%) and clean tech solutions (15%) are the themes with the greatest weight in the portfolio. The top ten securities accounted for 28% of the portfolio.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.36
Midsona Ab-b Shs	3.18
Hochtief Ag	3.02
S.o.i.t.e.c.	2.79
Prismi Spa	2.75
Carl Zeiss Meditec Ag - Br	2.59
Acciona Sa	2.29
Tkh Group Nv-dutch Cert	2.22
Prosus Nv	2.19
Huhtamaki Oyj	2.01
<b>Total</b>	<b>27.39</b>

## Strategy Allocation

BIG DATA ANALYTICS	22.71%
CLEAN TECH SOLUTIONS	15.31%
URBANIZATION	11.43%
SILVER ECONOMY	10.58%
SUSTAINABLE AGRO FOOD	8.59%
BIOTECHNOLOGY	6.07%
ROBOTICS & AUTOMATION	5.21%
SMART MOBILITY	2.72%