

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	89.32%
Cash	10.68%

Statistical Analysis

Performances

1 Month	-5.25%
YTD	-18.77%
1 Year	-15.13%
Since Inception	4.29%

Volatility

1 Month	17%
Year to Date	25.2%
1 Year	23.2%
Since Inception	15.3%

Sharpe Ratio

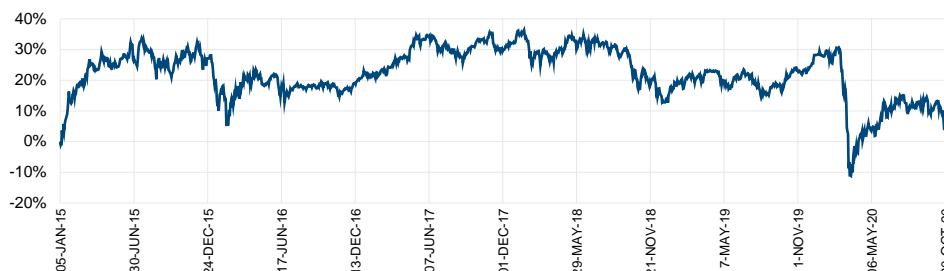
1 Month	n.s.
Year to Date	n.s.
1 Year	n.s.
Since Inception	0.28

Portfolio Analysis

Number of Securities	67
% Small Cap (<6 Bn.)	33%
% Mid Cap (6-14 Bn.)	6%
% Large Cap (>14 Bn.)	61%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.90
Dividend Yield	2.56%
P/E	22
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	-2.22	-5.25			-18.77

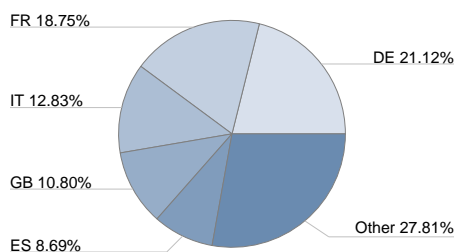


Manager's Comment

October was characterized by negative returns on the main European indices. The fund maintained broad diversification during the month, with 67 securities in portfolio, in line with the previous month. The fund continued a gradual rotation of sectors, moving towards cyclical sectors (industrial, oil & gas and construction) while reducing its positions in defensive sectors, along with a preference for large over small caps. Liquidity in the portfolio was maintained at 11%, in line with the previous month. The portfolio's beta rose to 0.9. Tech remains the fund's main sector (19%), followed by industrial (13.7%), thanks to a gradual reduction in the health care sector. During the month, the small cap segment saw another reduction due to profit taking on some of the fund's most significant positions. Midsona and Zeiss are no longer in the top ten holdings. In terms of secular trends, big data analytics (25%) and clean tech solutions (17%) are the themes with the greatest weight in the portfolio. The top ten securities steadily account for 29% of the portfolio.

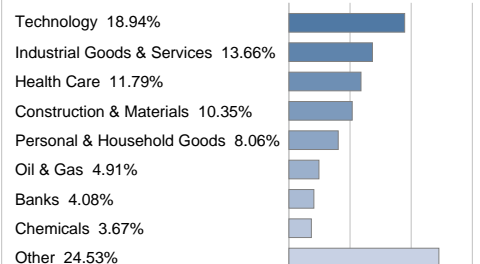
Country Allocation

(of the invested portfolio)



Industry Allocation

(of the invested portfolio)



Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.42
Hochtief Ag	3.55
Tkh Group Nv-dutch Cert	3.46
Prosus Nv	3.02
Prismi Spa	2.79
Fresenius Se & Co Kgaa	2.51
Elmos Semiconductor Ag	2.49
Huhtamaki Oyj	2.30
Acciona Sa	2.17
Safran Sa	2.16
Total	28.87

Strategy Allocation

BIG DATA ANALYTICS	25.21%
CLEAN TECH SOLUTIONS	16.76%
URBANIZATION	13.14%
SILVER ECONOMY	10.16%
ROBOTICS & AUTOMATION	7.84%
SUSTAINABLE AGRO FOOD	6.40%
BIOTECHNOLOGY	6.27%
SMART MOBILITY	3.54%