

## 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	83.13%
Cash	16.87%

## Statistical Analysis

### Performances

1 Month	-0.25%
YTD	-0.25%
1 Year	-3.93%
Since Inception	20.63%

### Volatility

1 Month	11.2%
Year to Date	11.2%
1 Year	24%
Since Inception	15.3%

### Sharpe Ratio

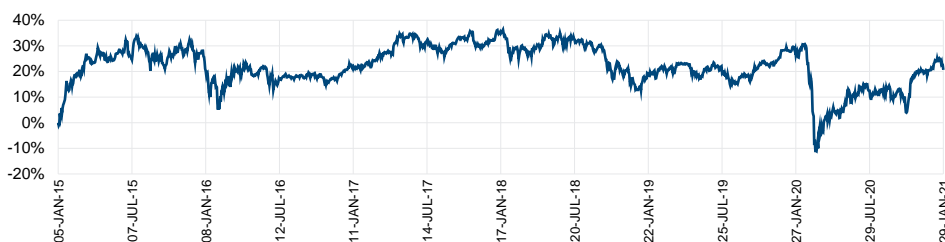
1 Month	n.s.
Year to Date	n.s.
1 Year	n.s.
Since Inception	1.35

## Portfolio Analysis

Number of Securities	70
% Small Cap (<6 Bn.)	21.5%
% Mid Cap (6-14 Bn.)	8%
% Large Cap (>14 Bn.)	70.5%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.78
Dividend Yield	2.10%
P/E	29.04
SRRI	6/7
ESG Rating	AA

## Monthly Performance

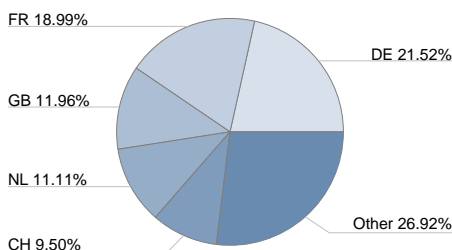
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	14.54	1.23	-5.80
2021	-0.25												-0.25



## Manager's Comment

January was characterized by negative returns on the main European indices. The fund maintained broad diversification during the month, with 70 securities in portfolio, in line with the previous month. In January, the fund maintained a balanced exposure between cyclical and defensive sectors. Health Care and Industrial are the most representative sectors of the fund. The fund's main positive contributors were SMEs, including Elmos AG and Carl Zeiss. The fund maintained the liquidity buffer unchanged during the month. The portfolio beta is in line with the previous month at 0.8. In terms of secular trends, Big Data Analytics (19%) and Clean Tech Solutions (12%) are the themes with the greatest weight in the portfolio. The weight of the top ten securities is up to 24%. The fund achieved an ESG quality score of AA for the month, the equivalent of 7.8 points, in line with the previous month.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

	%
Tkh Group Nv-dutch Cert	3.08
Elmos Semiconductor Se	3.01
Nestle Sa-reg	2.78
Huhtamaki Oyj	2.74
Deutsche Boerse Ag	2.54
Akzo Nobel N.v.	2.52
Ubisoft Entertainment	2.51
Prosus Nv	2.36
Carl Zeiss Meditec Ag - Br	2.29
Roche Holding Ag-genusschein	2.04
<b>Total</b>	<b>25.86</b>

## Strategy Allocation

BIG DATA ANALYTICS	19.48%
CLEAN TECH SOLUTIONS	12.28%
URBANIZATION	10.29%
SUSTAINABLE AGRO FOOD	9.82%
ROBOTICS & AUTOMATION	9.42%
BIOTECHNOLOGY	9.39%
SILVER ECONOMY	8.56%
SMART MOBILITY	3.89%