

## 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	91.04%
Cash	8.96%

## Statistical Analysis

### Performances

1 Month	2.54%
YTD	9.36%
1 Year	23.77%
Since Inception	32.26%

### Volatility

1 Month	11.6%
Year to Date	9.6%
1 Year	13.8%
Since Inception	15.1%

### Sharpe Ratio

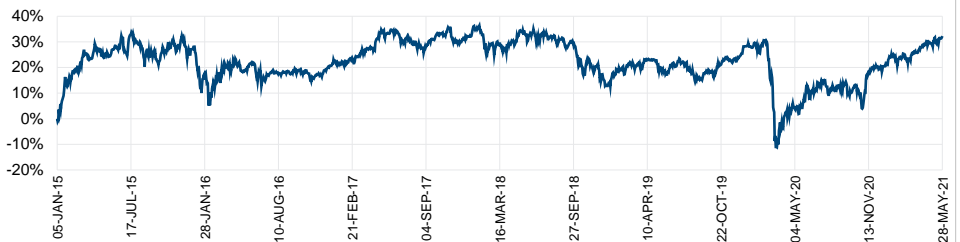
1 Month	0.22
Year to Date	0.97
1 Year	1.72
Since Inception	2.14

## Portfolio Analysis

Number of Securities	71
% Small Cap (<6 Bn.)	18%
% Mid Cap (6-14 Bn.)	9%
% Large Cap (>14 Bn.)	73%
Alpha 1y (Ex ante)	0.02
Beta 1y (Ex Ante)	0.82
Dividend Yield	1.81%
P/E	21.6
SRRI	6/7
ESG Rating	AA

## Monthly Performance

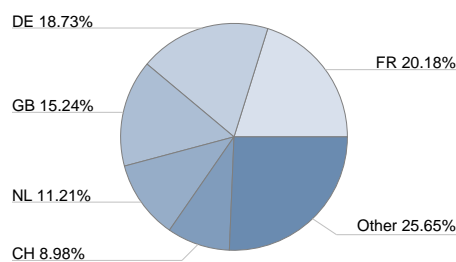
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	0.87	4.42	1.51	2.54								9.36



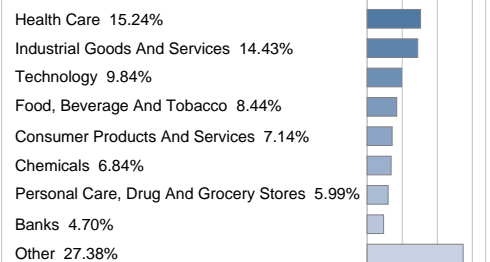
## Manager's Comment

May was characterized by positive returns on the main European indices. The fund maintained its broad diversification with 71 stocks in portfolio at the end of the month, the same as the previous month end. Balanced exposure between cyclical and defensive sectors was maintained: the fund was most invested in Industrial and Health Care. The preferred allocation continues to be in large caps, accounting for 73% in the month, compared to 18% for small caps. The top contributors were TKH and Laboratorios Farmaceuticos ROVI, whereas Prosus was the worst. The fund reduced its liquidity buffer over the course of the month. Portfolio beta is in line with the previous month at 0.8. In terms of secular trends, Big Data Analytics (21%) and Urbanization (12%) are the themes with the greatest weight in the portfolio. The weight of the top ten securities is up to 26.7%. The fund received an ESG quality score of AA in May, in line with the previous month.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

	%
Ubisoft Entertainment	3.41
Tkh Group Nv-dutch Cert	3.33
Akzo Nobel N.v.	3.09
Nestle Sa-reg	2.73
Huhtamaki Oyj	2.64
Roche Holding Ag-genusschein	2.61
Prosus Nv	2.35
Deutsche Boerse Ag	2.31
Sap Se	2.15
Carl Zeiss Meditec Ag - Br	2.05
<b>Total</b>	<b>26.67</b>

## Strategy Allocation

BIG DATA ANALYTICS	21.04%
URBANIZATION	12.13%
SUSTAINABLE AGRO FOOD	12.03%
BIOTECHNOLOGY	11.82%
CLEAN TECH SOLUTIONS	11.50%
ROBOTICS & AUTOMATION	10.39%
SILVER ECONOMY	9.37%
SMART MOBILITY	2.75%