

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	94.75%
Cash	5.25%

Statistical Analysis
Performances

1 Month	1.46%
YTD	10.95%
1 Year	20.44%
Since Inception	34.18%

Volatility

1 Month	7.4%
Year to Date	9.2%
1 Year	12.7%
Since Inception	15%

Sharpe Ratio

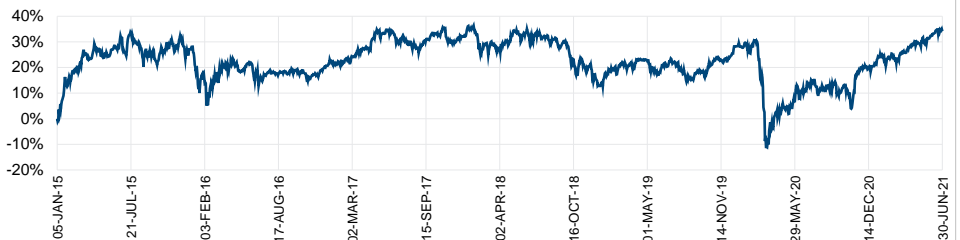
1 Month	0.20
Year to Date	1.19
1 Year	1.61
Since Inception	2.28

Portfolio Analysis

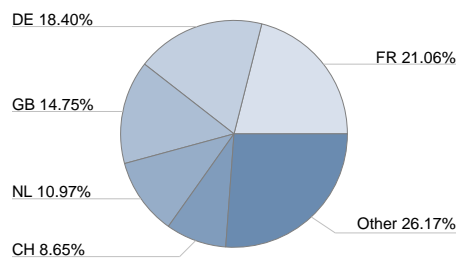
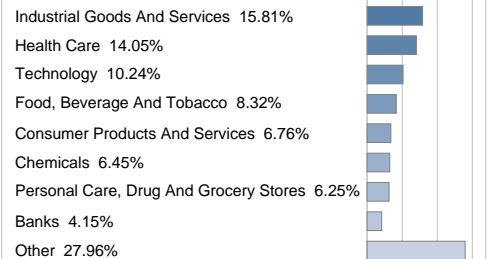
Number of Securities	75
% Small Cap (<6 Bn.)	16%
% Mid Cap (6-14 Bn.)	9%
% Large Cap (>14 Bn.)	75%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.85
Dividend Yield	1.83%
P/E	22
SRRI	5/7
ESG Rating	AA

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	1.46							10.95


Manager's Comment

June was characterised by positive returns on the main European indices. The fund maintained its broad diversification with 75 stocks in portfolio at the end of the month, up compared to the previous month. The fund continues to maintain balanced exposure between cyclical and defensive sectors. The fund continues to be most invested in Industrial and Health Care. One of the main positive contributors of the month was Morrison, a retail player in the UK grocery segment: the security reacted positively to offers to purchase the company received from private equity funds. One of the worst contributors was TKH. The fund progressively reduced its liquidity buffer over the course of the month, boosting exposure to companies currently in the portfolio. Portfolio beta is in line with the previous month at 0.85. In terms of secular trends, Sustainable Investment is the trend with the greatest weight in the portfolio, at 29%. The weight of the top ten securities is up to 28.5%. The fund received an ESG quality score of AA during the month, 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	3.43
Ubisoft Entertainment	3.31
Prosus Nv	3.19
Akzo Nobel N.v.	3.03
Huhtamaki Oyj	3.03
Roche Holding Ag-genusschein	2.84
Nestle Sa-reg	2.79
Deutsche Boerse Ag	2.50
Sap Se	2.19
Relx Plc	2.19
Total	28.50

Strategy Allocation

Sustainable Investments	28.79%
Digital Economy	25.55%
Healthy Living	21.39%
Robotics & Automation	19.02%