

## 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	97%
Cash	3%

## Statistical Analysis

### Performances

1 Month	-3.69%
YTD	10.68%
1 Year	21.61%
Since Inception	33.86%

### Volatility

1 Month	12.5%
Year to Date	14.9%
1 Year	15.2%
Since Inception	15.3%

### Sharpe Ratio

1 Month	n.s.
Year to Date	0.72
1 Year	1.42
Since Inception	2.21

## Portfolio Analysis

Number of Securities	73
% Small Cap (<6 Bn.)	17%
% Mid Cap (6-14 Bn.)	10%
% Large Cap (>14 Bn.)	73%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.87
Dividend Yield	2%
P/E	21
SRRI	5/7
ESG Rating	AA

## Monthly Performance

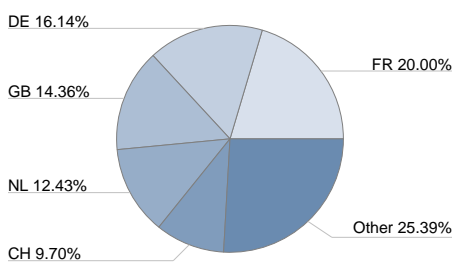
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	1.68	1.87	-3.69				10.68



## Manager's Comment

September was characterized by negative returns on the main European indices. The fund maintained its broad diversification with 73 stocks in portfolio at the end of the month, up slightly compared to the previous month. The fund continues to maintain balanced exposure between cyclical and defensive sectors. The fund remains most invested in Industrial and Health Care. The fund maintains exposure to the small and large segments, with the latter at 73% in September. The top positive contributor for the month was ROVI, while the worst contributor was Huhtamaki. All strategies contributed negatively to portfolio performance. The Sustainable Investments theme was the fund's worst strategy for September. Portfolio beta is in line with the previous month at 0.9. In terms of secular trends, Sustainable Investments is the trend with the greatest weight in the portfolio, at 27%. The top ten securities steadily account for 31.5% of the portfolio. The fund has an ESG rating of AA.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	%
Tkh Group Nv-dutch Cert	4.44
Prosus Nv	3.70
Huhtamaki Oyj	3.37
Ubisoft Entertainment	3.31
Nestle Sa-reg	3.16
Akzo Nobel N.v.	3.13
Relx Plc	2.77
Roche Holding Ag-genusschein	2.69
Wm Morrison Supermarkets	2.66
Kerry Group Plc-a	2.31
<b>Total</b>	<b>31.53</b>

## Strategy Allocation

Sustainable Investments	27.44%
Digital Economy	26.67%
Robotics & Automation	22.11%
Healthy Living	20.78%