

General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Fund Manager:	Andrea Rossetti
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	90.31%
Cash	9.69%

Statistical Analysis

Performances

1 Month	-0.39%
YTD	-7.48%
1 Year	3.61%
Since Inception	31.66%

Volatility

1 Month	32.3%
Year to Date	24.3%
1 Year	15.4%
Since Inception	15.2%

Sharpe Ratio

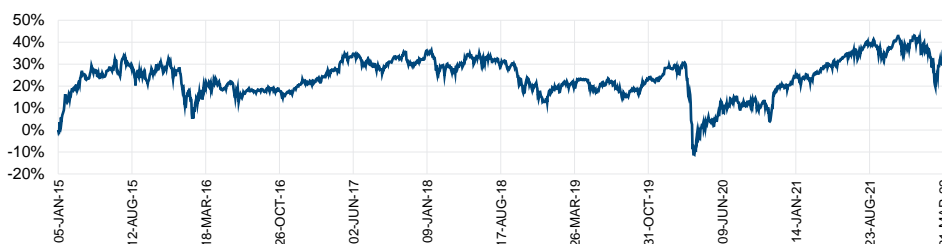
1 Month	n.s.
Year to Date	n.s.
1 Year	0.23
Since Inception	2.08

Portfolio Analysis

Number of Securities	73
% Small Cap (<6 Bn.)	26%
% Mid Cap (6-14 Bn.)	7%
% Large Cap (>14 Bn.)	67%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.87
Dividend Yield	2.20%
P/E	17.5
SRRI	6/7
ESG Rating	AA

Monthly Performance

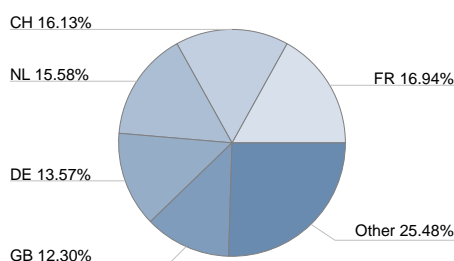
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-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	3.04	-2.20	5.49	17.67
2022	-3.46	-3.80	-0.39										-7.48



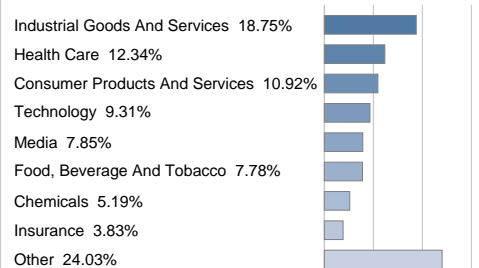
Manager's Comment

March was characterised by returns close to parity on the main European indices. The fund maintained a broad diversification, with 73 securities in the portfolio, in line with the previous month. The fund continues to maintain a balanced exposure between cyclical and defensive sectors. The fund remains heavily invested in the Industrial and Healthcare sectors. The fund maintains an exposure to the small and large segments, with the latter at 67% in March, in line with the previous month. The top positive contributor for the month was Universal Music Group, while the worst contributor was Ubisoft. Robotics & Automation is the only strategy in the fund to earn a positive return for the month. The portfolio's beta is stable at 0.87. In terms of secular trends, Digital Economy is the trend with the greatest weight in the portfolio, at 28.1%. The weight of the top ten securities is down to 31%. The liquidity of the portfolio increased to 9% at the end of the month solely due to the effect of flows in the fund's AUM. The fund has an ESG rating of AA.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Tkh Group Nv-dutch Cert	4.32
Universal Music Group Nv	3.96
Prosus Nv	3.71
Nestle Sa-reg	3.30
Ubisoft Entertainment	3.29
Swatch Group Ag/the-reg	2.96
Relx Plc	2.91
Huhtamaki Oyj	2.54
Vetropack Holding-registered	2.51
Akzo Nobel N.v.	2.41
Total	31.91

Strategy Allocation

Digital Economy	28.08%
Sustainable Investments	26.52%
Healthy Living	18.43%
Robotics & Automation	17.29%