

## General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Fund Analyst:	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	95.07%
Cash	4.93%

## Statistical Analysis

### Performances

1 Month	3.20%
YTD	-18.98%
1 Year	-16.41%
Since Inception	15.30%

### Volatility

1 Month	19.2%
Year to Date	20.2%
1 Year	19.2%
Since Inception	15.4%

### Sharpe Ratio

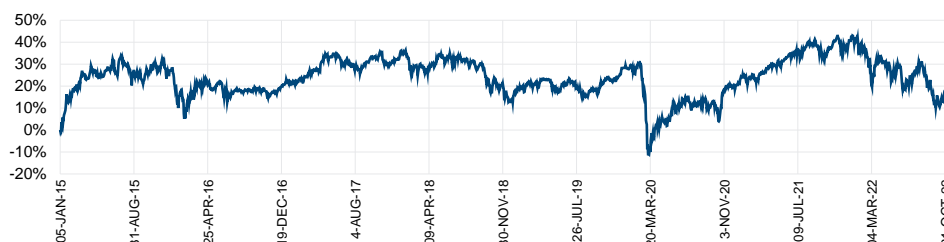
1 Month	0.17
Year to Date	n.s.
1 Year	n.s.
Since Inception	0.99

## Portfolio Analysis

Number of Securities	72
% Small Cap (<6 Bn.)	27%
% Mid Cap (6-14 Bn.)	17%
% Large Cap (>14 Bn.)	56%
Alpha 1y (Ex ante)	-0.02
Beta 1y (Ex Ante)	0.96
Dividend Yield	2.7%
P/E	20.6
SRRI	6/7
ESG Rating	AA

## Monthly Performance

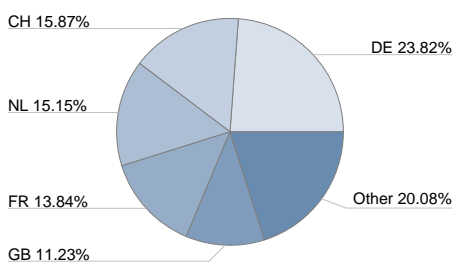
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-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	-0.82	-0.73	-6.85	6.50	-5.22	-8.33	3.20			-18.98



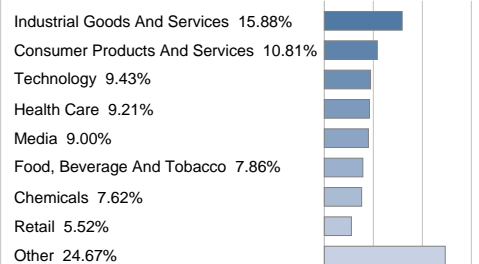
## Analyst's Comment

The month of October saw significant gains on the main European indices. The fund maintained a broad diversification, with 72 securities in portfolio. The fund continues to maintain a balanced exposure between cyclical and defensive sectors. The fund remains most invested in industrial and consumer products, at 16% and 11%, respectively. The fund maintains a primary exposure to the small and large segments, with the latter at 56% in October, albeit down slightly compared to the previous month. The main positive contributor for the month was Zalando, which benefited from the positive market sentiment. The worst contributor is Prosus, a holding company that invests in companies related to the tech segment. The most significant holding is Tencent, a Chinese tech company. The stock was therefore negatively affected by the response of Chinese stocks following the reappointment of Xi Jinping as head of the Chinese Communist Party. However, our positive view on the stock in the medium term remains unchanged. The portfolio's beta is stable at 0.96. In terms of secular trends, digital economy is the trend with the greatest weight in the portfolio, at 37.5%. The weight of the top ten securities is up to 38.3%. The fund maintains an ESG rating of AA, based on its MSCI score.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	%
Zalando Se	4.82
Universal Music Group Nv	4.62
Prosus Nv	4.37
Swatch Group Ag/the-reg	3.97
Relx Plc	3.76
Nestle Sa-reg	3.48
Tkh Group Nv-dutch Cert	3.45
Ubisoft Entertainment	3.31
Vetropack Holding-registered	3.27
Stroeer Se & Co Kgaa	3.26
<b>Total</b>	<b>38.31</b>

## Strategy Allocation

Strategy	%
Digital Economy	37.57%
Sustainable Investments	25.48%
Robotics & Automation	16.38%
Healthy Living	15.64%