

TENDERCAPITAL SECULAR EURO

Retail Class

Monthly Performance

October 2022

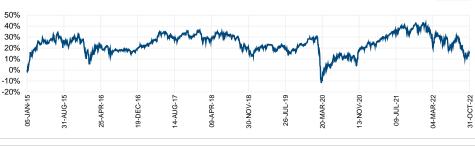
General Data			
Inception Date:	05.01.2015		
Start Date:	18.03.2011		
Umbrella:	Tendercapital Funds plc		
Investment Manager:	Tendercapital Ltd		
Fund Analyst:	Andrea Rossetti		
Custodian:	European Depositary Bank		
Auditor:	Grant Thornton		
Legal:	A&L Goodbody		
Currency:	EUR		
Subscriptions/Redemp	tions: 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.

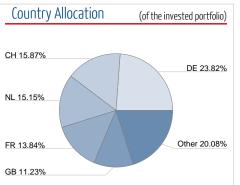
Security Type Shares 95.07% Cash 4.93% **Statistical Analysis** Performances 1 Month 3.20% -18.98% YTD 1 Year -16.41% Since Inception 15.30% Volatility 1 Month 19.2% Year to Date 20.2% 1 Year 19.2% Since Inception 15.4% Sharpe Ratio 1 Month 0.17 Year to Date n.s. 1 Year n.s. Since Inception 0.99 **Portfolio Analysis** Number of Securities 72 % Small Cap (<6 Bn.) 27% % Mid Cap (6-14 Bn.) 17% % Large Cap (>14 Bn.) 56% Alpha 1v (Ex ante) -0.02 Beta 1v (Ex Ante) 0.96 Dividend Yield 2.7% P/F 20.6 SRRI 6/7 ESG Rating AA

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EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	тот
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.



Industry Allocation	(of the	investe	d portfo	olio)
	0	10	20	30
Industrial Goods And Services 15.88%	,			
Consumer Products And Services 10.8	31%			
Technology 9.43%				
Health Care 9.21%				
Media 9.00%				
Food, Beverage And Tobacco 7.86%				
Chemicals 7.62%				
Retail 5.52%				
Other 24.67%				

Top 10 Holdings	
Top 10 Holdings	%
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
Total	38.31

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

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