

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	92.93%
Cash	7.07%

Statistical Analysis

Performances

1 Month	9.27%
YTD	-11.47%
1 Year	-6.61%
Since Inception	25.98%

Volatility

1 Month	18.0%
Year to Date	20.1%
1 Year	19.7%
Since Inception	15.5%

Sharpe Ratio

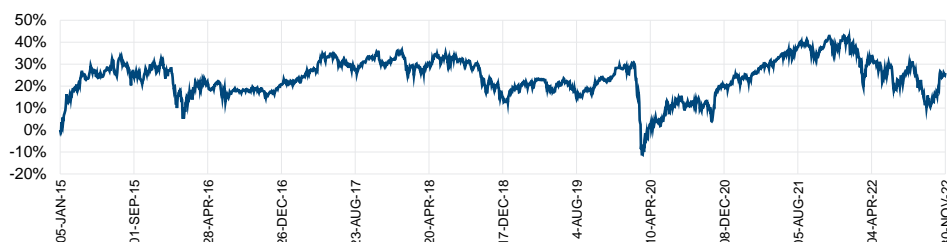
1 Month	0.52
Year to Date	n.s.
1 Year	n.s.
Since Inception	1.68

Portfolio Analysis

Number of Securities	71
% Small Cap (<6 Bn.)	23.5%
% Mid Cap (6-14 Bn.)	18%
% Large Cap (>14 Bn.)	58.5%
Alpha 1y (Ex ante)	-0.02
Beta 1y (Ex Ante)	0.95
Dividend Yield	2.4%
P/E	25
SRRI	6/7
ESG Rating	AA

Monthly Performance

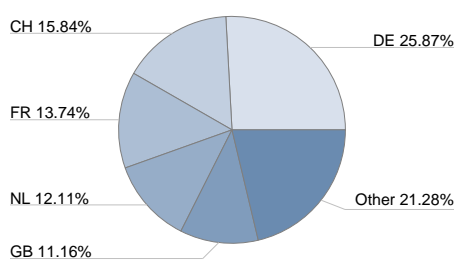
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-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	9.27		-11.47



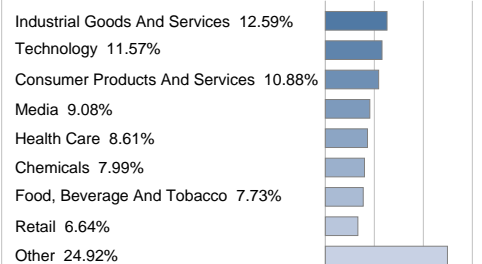
Analyst's Comment

November was characterized by significant gains on the main European indices. The fund maintained a broad diversification, with 71 securities in portfolio. The fund continues to maintain a balanced exposure between cyclical and defensive sectors. Industrials and technology are the sectors most represented in the fund, at 12% and 11%, respectively. The fund maintains a prevalent exposure to the small and large segments, with the latter at 58% in November, in line with the previous month. The main positive contributor for the month was Prosus, whose sector benefited from the positive market sentiment related to the post-Covid Chinese reopening theme. The worst contributor was Laboratorios Farmaceuticos: the company active in the CDMO segment fell short of expectations, with lower-than-expected estimates for 2023FY. We maintain a positive view on the stock in the medium term. 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 39.2%. The weight of the top ten stocks in the portfolio increased to 39.1%, mainly due to market movements. During the month, liquidity increased to 7% due to the sale of the position in TKH, a company that had been in the top 10 in the previous month. The evolution of the company's idiosyncratic factors is behind the decision to sell the position completely. 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	%
Prosus Nv	5.74
Zalando Se	5.68
Universal Music Group Nv	4.85
Swatch Group Ag/the-reg	3.99
Relx Plc	3.42
Nestle Sa-reg	3.34
Stroer Se & Co Kgaa	3.20
Vetropack Holding-registered	3.17
Ubisoft Entertainment	2.93
Fuchs Petrolub Se	2.79
Total	39.10

Strategy Allocation

Digital Economy	39.26%
Sustainable Investments	25.50%
Healthy Living	14.76%
Robotics & Automation	13.40%