

## 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	92.55%
Cash	7.45%

## Statistical Analysis

### Performances

1 Month	8.81%
YTD	8.81%
1 Year	-1.58%
Since Inception	35.22%

### Volatility

1 Month	15.6%
Year to Date	15.6%
1 Year	19.8%
Since Inception	15.5%

### Sharpe Ratio

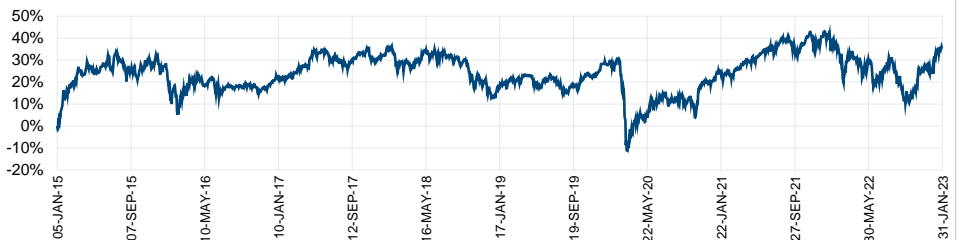
1 Month	0.57
Year to Date	0.57
1 Year	n.s.
Since Inception	2.27

## Portfolio Analysis

Number of Securities	69
% Small Cap (<6 Bn.)	19.5%
% Mid Cap (6-14 Bn.)	15.5%
% Large Cap (>14 Bn.)	65.0%
Alpha 1y (Ex ante)	-0.03
Beta 1y (Ex Ante)	1.0
Dividend Yield	2.3%
P/E	20.1
SRI	4/7
ESG Rating	AA

## Monthly Performance

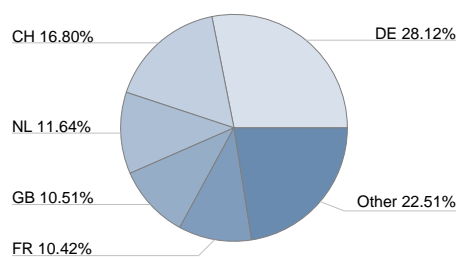
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-0.18	2.15	-4.69	3.70	-2.39	-2.51	2.61	3.52	0.51	3.95	12.66
2020	-2.20	-7.83	-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	-1.37	-12.68
2023	8.82												8.82



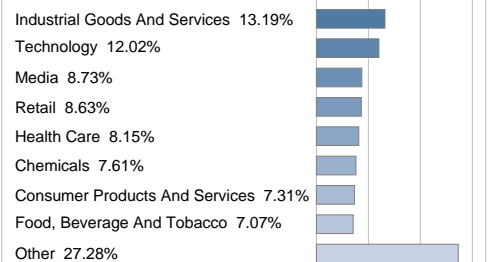
## Analyst's Comment

The month of January was characterised by major gains for the major European stock markets. The fund maintained a broad diversification with 69 stocks in the portfolio. The fund continued to maintain a balanced exposure between cyclical and defensive sectors. Industrial and technology are the most heavily represented sectors in the fund, at 13% and 12% respectively. The fund maintained a preponderant exposure to small and large segments, with the latter at 65% in January, in line with the previous month. The largest positive contributor for the month was Zalando, which benefited from the positive market sentiment. The worst contributor was Equinor, mainly due to exogenous market factors. The portfolio's beta was stable at 1. In terms of secular trends, digital economy was the trend with the highest weighting in the portfolio at 39.5%. The weight of the top ten stocks in the portfolio increased to 42% mainly due to market movements. Cash remained unchanged at 7% over the month. Of note was the total sale of the position in Ubisoft for fundamental reasons and the addition of Stellantis, an automotive company, to the top ten. The fund maintains an ESG rating of AA, based on MSCI scores.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	%
Zalando Se	7.53
Prosus Nv	6.28
Swatch Group Ag/the-reg	4.85
Universal Music Group Nv	4.68
Vetropack Holding-registered	3.67
Stroer Se & Co KgaA	3.41
Relx Plc	3.22
Nestle Sa-reg	3.04
Fuchs Petrolub Se	2.75
Stellantis Nv	2.71
<b>Total</b>	<b>42.14</b>

## Strategy Allocation

Digital Economy	39.42%
Sustainable Investments	27.47%
Robotics & Automation	13.16%
Healthy Living	12.50%