

PURE PAYMENTS

Manole Capital's "Pure Payments" portfolio is a super concentrated (best ideas) portfolio of FINTECH companies. In our opinion, the quintessential FINTECH sector is embodied by the emerging payment business. These payment companies have strong growth opportunities, recurring revenue, sustainably high operating margins and excellent free cash flow. We employ a bottoms up, fundamental research approach and own transparent, transaction-based business models.

DEFINITIONS

FINTECH /fin'tek/
 Any company that "utilizes technology to improve an established process"

SUCCESS /sək'ses/
 Generating excellent long-term returns and limiting a material loss of capital

MONTHLY PERFORMANCE

Fintech		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	Gross	-4.65	-6.34	1.15										-9.67
	SP500TR	-5.17	-2.99	3.71										-4.60
	Net ²	-4.73	-6.41	1.06										-9.90
2021	Gross	-7.27	9.91	-5.34	6.06	-3.99	4.28	-0.01	0.76	-6.08	-1.67	-11.87	0.28	-15.75%
	SP500TR	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71%
	Net ²	-7.35	9.84	-5.43	5.98	-4.07	4.19	-0.09	0.67	-6.16	-1.75	-11.96	0.19	-16.60%
2020	Gross	6.09	-6.69	-24.07	17.90	12.80	7.59	6.89	6.21	-3.50	-6.88	19.85	8.05	42.10%
	SP500TR	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40%
	Net ²	6.01	-6.76	-24.16	17.82	12.72	7.51	6.81	6.13	-3.58	-6.97	19.77	7.96	40.70%
2019	Gross	8.20	10.89	4.82	4.52	0.38	7.18	3.59	-0.41	-3.53	0.18	4.34	-0.56	46.29%
	SP500TR	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49%
	Net ²	8.12	10.81	4.74	4.44	0.29	7.10	3.50	-0.50	-3.61	0.08	4.26	-0.65	44.87%
2018	Gross	9.72	-2.32	-1.83	1.41	1.59	2.82	1.21	5.38	1.09	-9.37	-3.87	-7.23	-2.88%
	SP500TR	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38%
	Net ²	9.63	-2.39	-1.91	1.33	1.51	2.74	1.13	5.29	1.01	-9.46	-3.95	-7.30	-3.84%
2017	Gross	3.73	5.48	-0.92	1.95	5.06	-0.28	5.07	1.88	2.34	4.33	3.02	1.64	38.57%
	SP500TR	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	21.83%
	Net ²	3.66	5.40	-1.01	1.88	4.97	-0.36	4.99	1.79	2.26	4.24	2.94	1.56	37.23%
2016 ¹	Gross			8.51	2.80	0.85	-5.38	3.87	1.60	1.22	0.93	-3.30	0.16	11.16%
	SP500TR			6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98	17.96%
	Net ²			8.42	2.72	0.77	-5.46	3.79	1.51	1.14	0.85	-3.38	0.08	10.24%

Benchmark: S&P 500 Total Return. Differences between the strategy and the index, include but not limited to, risk profile, volatility and composition.
¹ Partial period beginning on March 1, 2016 ² Net reflects an annual management fee of 1%

QUICK FACTS

Firm February 2015
 Composite March 2016
 Positions 11

PERFORMANCE ANALYSIS

	Annualized			
	1 Year	3 Year	5 Year	Inception
Gross	-21.1%	7.9%	14.5%	15.2%
SP500 TR	15.6%	18.9%	16.0%	17.2%
Relative	-36.7%	-11.0%	-1.5%	-2.0%
Net	-21.9%	6.9%	13.3%	14.1%
	Cumulative			
	1 Year	3 Year	5 Year	Inception
Gross	-21.1%	25.8%	96.4%	136.7%
SP500 TR	15.6%	68.2%	109.9%	162.7%
Relative	-36.7%	-42.4%	-13.5%	-26.0%
Net	-21.9%	22.1%	86.9%	122.8%
Avg Monthly Return				1.40%
Profitable Percentage				66% (48 of 73)
Batting Average vs SP500 TR				.616
Batting Avg vs Down SP500 TR				.588

CHARACTERISTICS

	MANOLE	S&P 500
Avg Mkt Cap	\$ 115B	\$ 80B
Pre-Tax Margins	35%	23%
ROE	27%	29%
Dividend Yield	0.3%	1.3%
Active Share	97%	
Portfolio Turnover	25%	

Turnover is LTM includes Adds/Trims in existing names

GROWTH RATE	MANOLE	S&P 500
Forward 3-5 Yr EPS Est.	18%	11%
Last 5 yrs Revenue	22%	6%
Last 5 yrs EPS	19%	10%

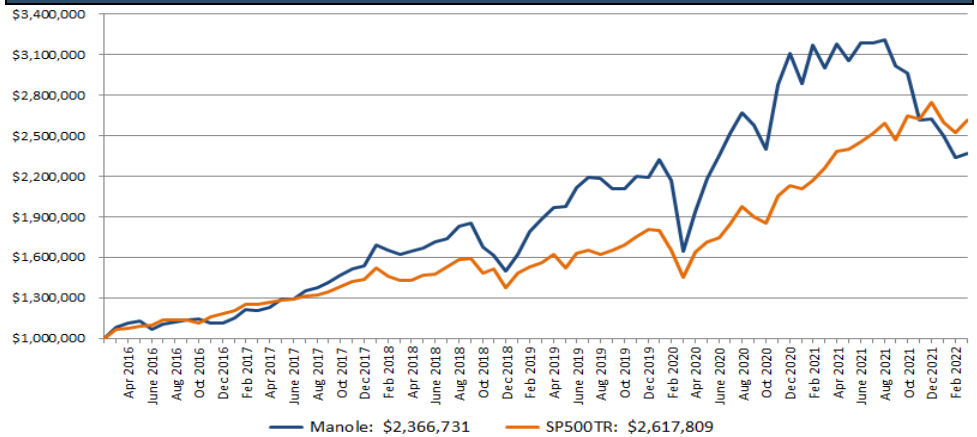
Characteristics from Zacks Research

RISK ANALYSIS

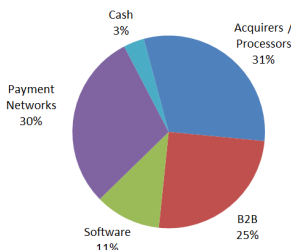
Up Mkt Capture	114%
Down Mkt Capture	117%
Beta	1.20
Std Dev (Mthly / Annualized)	6.48 / 22.46%
Sharpe Ratio	0.62

Based on Composite Gross performance and Average RFR of 1.36%

GROWTH OF \$1 MILLION



PORTFOLIO EXPOSURE



TOP HOLDINGS

Global Pmts (GPN), MasterCard (MA)
 Average Weight 8.8%

SECTOR WEIGHTS

Technology 97%

All performance results are based on the strategy's composite returns and include accruals and the reinvestment of all dividends, interest and capital gains. Performance is presented in US Dollars. Any investment or strategy managed by Manole is speculative in nature and there can be no assurance that the investment objective(s) will be achieved. Past performance is not a guarantee of future results. Manole Capital Management, LLC is a registered investment adviser with the State of Florida. Manole claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the quality or accuracy of the content contained herein. Manole has been independently verified for the periods March 1, 2015 through November 30, 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.