

General Data

Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian/Trustee:	RBC Investor Services
Auditor:	Deloitte & Touche
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	90.56%
Futures	3.65%
Cash	9.44%

Statistical Analysis

Performances

1 Month	-3.17%
YTD	-2.58%
1 Year	5.25%
Since Inception	28.67%

Volatility

1 Month	16.91%
Year to Date	13.05%
1 Year	9.68%
Since Inception	14.31%

Sharpe Ratio

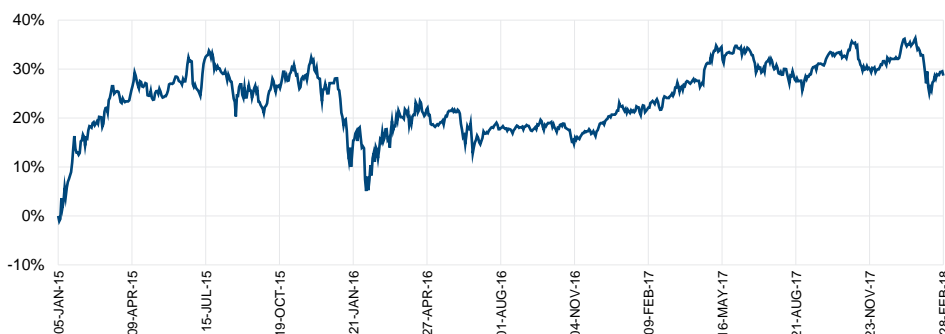
1 Month	-0.19
Year to Date	-0.20
1 Year	0.54
Since Inception	2.00

Portfolio Analysis

Number of Securities	53
% Small Cap (<2 Bn.)	26.5%
% Mid Cap (2-5 Bn.)	29.5%
% Large Cap (>5 Bn.)	44%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.73
Dividend Yield	2.22%
P/E	16.19
SRRI	5/7

Monthly Performance

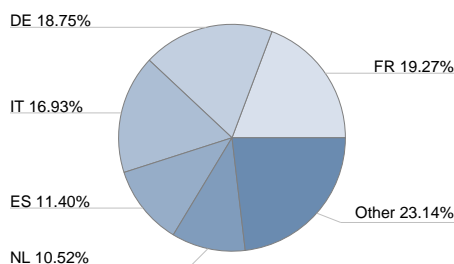
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17											-2.58



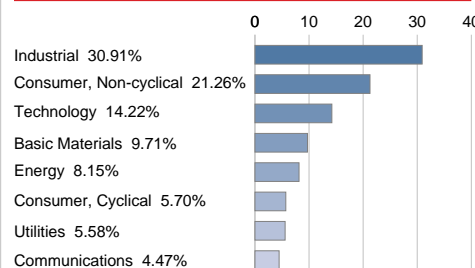
Manager's Comment

The macroeconomic environment is confirmed as solid on a global level as a result of the strengthening of domestic consumption and consumer confidence at the highest levels of the last decade. The scenario is favourable to the stock markets, despite the increasing EUR/USD exchange rate, because of a positive growth trend for corporate profits, accompanied by deleveraging and a monetary policy that remains accommodating. In February, the fund increased its diversification, reaching a total of 53 positions, a liquidity buffer of approximately 9.5% and a market hedge of 3.5%. The weight of the first ten securities in the portfolio totalled approximately 25.3%. 44% of the fund is invested in large capitalisation companies, 30% in Mid Caps and the remaining 26% in Small Caps. The product had an annualised volatility of 16.9% in the last month, whereas the 12-month figure is 9.7%. The beta of the equity component is 0.73 in the last year, confirming the defensive nature of the Secular theme. Tendercapital Secular Euro identifies 9 Secular Trends with an overweight on the theme of Infrastructure, of Renewable Energies and of Sustainable Agro Food. Lastly, the fund has exposure of 9.1% in foreign currencies, including Norwegian krone, Swedish krona and dollars, without hedging against exchange rate risk.

Country Allocation



Industry Allocation



Top 10 Holdings

	%
Koninklijke Dsm Nv	2.95
Vestas Wind Systems A/s	2.78
Veolia Environnement	2.73
Swedish Orphan Biovitrum Ab	2.61
Siemens Ag-reg	2.51
Construcc Y Aux De Ferrocarr	2.48
Korian	2.44
Asm International Nv	2.27
Fresenius Se & Co Kga	2.26
Diasorin Spa	2.21
Total	25.25

Strategy Allocation

INFRASTRUCTURE	20.16%
SUSTAINABLE AGRO FOOD	17.69%
RENEWABLES	15.07%
INTERNET OF THINGS	9.32%
DIGITALIZATION & CYBER SECURITY	8.88%
ROBOTICS & AUTOMATION	7.53%
BIOTECHNOLOGY	4.82%
ELDERLY SERVICES	4.70%
E-MOBILITY	2.39%
FUTURES AZIONARI	-3.65%