

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	90.19%
Futures	6.05%
Cash	11.99%

Statistical Analysis

Performances

1 Month	-0.82%
YTD	-3.39%
1 Year	0.05%
Since Inception	27.61%

Volatility

1 Month	12.46%
Year to Date	12.90%
1 Year	10.02%
Since Inception	14.27%

Sharpe Ratio

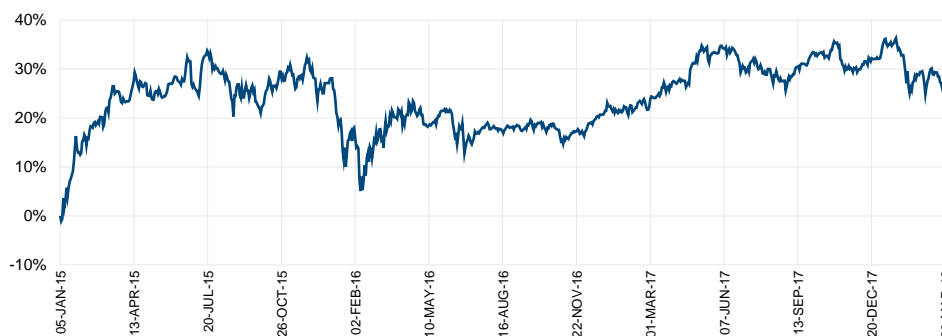
1 Month	-0.07
Year to Date	-0.26
1 Year	0.00
Since Inception	1.94

Portfolio Analysis

Number of Securities	54
% Small Cap (<2 Bn.)	27.5%
% Mid Cap (2-5 Bn.)	24.5%
% Large Cap (>5 Bn.)	48%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.71
Dividend Yield	2.22%
P/E	15.84
SRRI	5/7

Monthly Performance

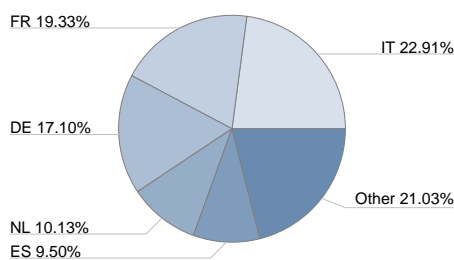
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82										-3.39



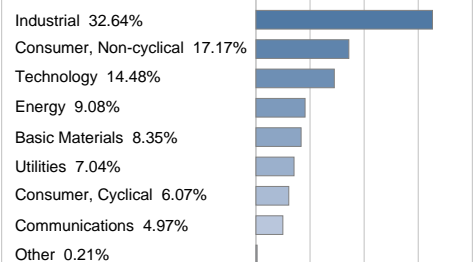
Manager's Comment

The macroeconomic environment is confirmed as positive at global level, although it is slowing down compared to 2017. The accommodating monetary policy is confirmed as a driver favourable to the Eurozone stock markets, despite the strong phase in the local currency, which is one of the factors slowing down corporate fundamentals. The worsening of geopolitical conflicts and the evolution of global trade tensions constitute the main sources of risk. In March, the fund maintained a good diversification with a total of 54 positions, increasing the liquidity buffer to roughly 12.0%, with a market hedge of 6.0%. The weight of the first ten securities in the portfolio totalled 24.7%. 48% of the fund is invested in large capitalisation companies (>5 B), 25% in Mid Caps and the remaining 27% in Small Caps (<2 B). Lastly, the exposure in foreign currencies was 8.5%, broken down into Norwegian krone, Swedish krona and dollars, without hedging against exchange rate risk. The product had an annualised volatility of 12.5% in the last month, whereas the 12-month figure rose to 10.0%. The beta of the equity component is 0.71 in the last year, confirming the defensive nature of the Secular themes. Tendercapital Secular Euro is based on 9 Secular Trends with an overweight on the themes of Infrastructure, of Renewable Energies and of Sustainable Agro Food.

Country Allocation



Industry Allocation



Top 10 Holdings

	%
Vestas Wind Systems A/s	2.72
Veolia Environnement	2.67
Construcc Y Aux De Ferrocarr	2.66
Swedish Orphan Biovitrum Ab	2.55
Koninklijke Dsm Nv	2.52
Siemens Ag-reg	2.42
Prismi Spa	2.37
Asm International Nv	2.31
Atos Se	2.22
Austevoll Seafood Asa	2.22
Total	24.66

Strategy Allocation

INFRASTRUCTURE	20.36%
RENEWABLES	16.21%
SUSTAINABLE AGRO FOOD	12.49%
DIGITALIZATION & CYBER SECURITY	9.43%
INTERNET OF THINGS	9.24%
ROBOTICS & AUTOMATION	8.73%
BIOTECHNOLOGY	4.54%
ELDERLY SERVICES	4.05%
E-MOBILITY	2.95%
FUTURES AZIONARI	-6.05%