

## 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	84.16%
Futures	-6.26%
Cash	15.84%

## Statistical Analysis

### Performances

1 Month	0.29%
YTD	-1.01%
1 Year	-1.91%
Since Inception	30.75%

### Volatility

1 Month	11.92%
Year to Date	12.33%
1 Year	10.20%
Since Inception	14.14%

### Sharpe Ratio

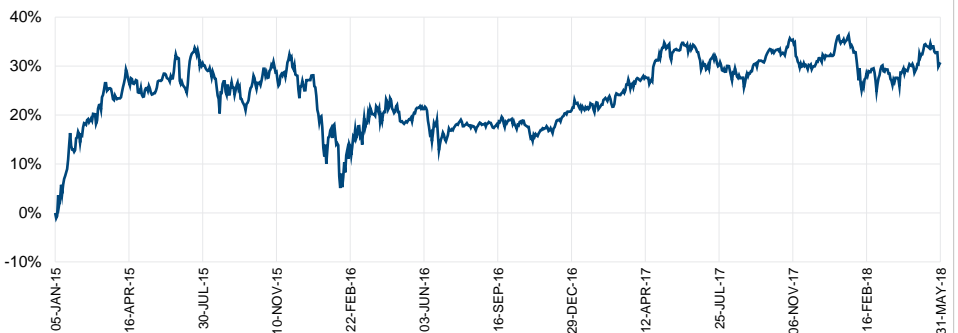
1 Month	0.02
Year to Date	-0.08
1 Year	-0.19
Since Inception	2.17

## Portfolio Analysis

Number of Securities	55
% Small Cap (<2 Bn.)	28.5%
% Mid Cap (2-5 Bn.)	26%
% Large Cap (>5 Bn.)	45.5%
Alpha 1y (Ex ante)	0.05
Beta 1y (Ex Ante)	0.74
Dividend Yield	2.23%
P/E	16.21
SRRI	5/7

## Monthly Performance

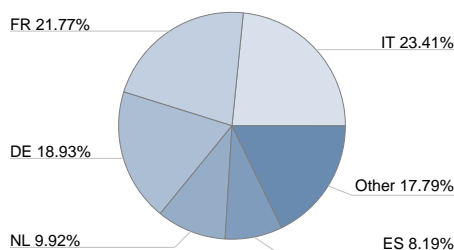
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29								-1.01



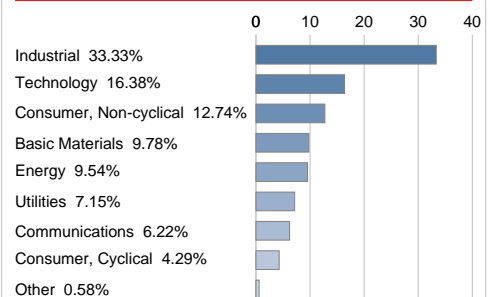
## Manager's Comment

The global macroeconomic environment is confirmed as positive despite geopolitical tensions in the US and political uncertainty in Europe. US economic fundamentals show an economy experiencing significant growth with limited inflationary pressures, aligned with Fed forecasts. The discontinuation of the OPEC production cut in June could reduce the inflationary pressures of the energy component. In the EU, political uncertainty in Italy and Spain have generated increasing volatility. EU fundamentals remain moderately positive although they are slowing down. The weak euro is a positive factor for exports, with Italy and Germany amongst the main beneficiaries. Differences remain within the European block, with the centre-north leading the way. Rising inflation, due primarily to the energy component, is temporary in nature. The core figure remains below the ECB's target and favours a continuation of the accommodating monetary policy. The exposure in foreign currencies is 9.48%, broken down into Norwegian krone, Swedish krona and dollars, without hedging against exchange rate risk. The product had an annualised volatility of 10.2%. The beta of the equity component is 0.75 in the last year, confirming the defensive nature of the Secular theme. 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

	%
Prismi Spa	3.55
Veolia Environnement	2.65
Vestas Wind Systems A/s	2.64
Koninklijke Dsm Nv	2.62
Siemens Ag-reg	2.57
Atos Se	2.29
Bio On Spa	2.22
Smurfit Kappa Group Plc	2.18
Legrand Sa	2.11
Kion Group Ag	2.01
<b>Total</b>	<b>24.84</b>

## Strategy Allocation

INFRASTRUCTURE	19.07%
RENEWABLES	16.36%
INTERNET OF THINGS	10.39%
SUSTAINABLE AGRO FOOD	9.93%
DIGITALIZATION & CYBER SECURITY	8.89%
ROBOTICS & AUTOMATION	8.13%
E-MOBILITY	4.52%
BIOTECHNOLOGY	3.86%
ELDERLY SERVICES	3.01%
FUTURES AZIONARI	-6.26%