

TENDERCAPITAL SECULAR EURO

Retail Class June 2018

General Data Inception Date: 05.01.2015 Start Date: 18.03.2011 Umbrella: Tendercapital Funds plc Investment Manager: Tendercapital Ltd **RBC Investor Services** Custodian/Trustee: Auditor: Deloitte & Touche Legal: A&L Goodbody **EUR** Currency: Subscriptions/Redemptions: daily

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IE00B8XC4845

TDCPMRA ID Equity

Investment Objective

Bloomberg Ticker:

ISIN:

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	83.96%
Cash	16.04%

Statistical Analysis	
Performances	
1 Month	0.43%
YTD	-0.58%
1 Year	1.09%
Since Inception	31.32%
Volatility	
1 Month	13.05%
Year to Date	12.40%
1 Year	10.52%
Since Inception	14.11%
Sharpe Ratio	
1 Month	0.03
Year to Date	-0.05
1 Year	0.10
Since Inception	2.22

Portfolio Analysis	
Number of Securities	53
% Small Cap (<2 Bn.)	34.5%
% Mid Cap (2-5 Bn.)	20%
% Large Cap (>5 Bn.)	45.5%
Alpha 1y (Ex ante)	0.15
Beta 1y (Ex Ante)	0.81
Dividend Yield	2.16%
P/E	14.70
SRRI	5/7

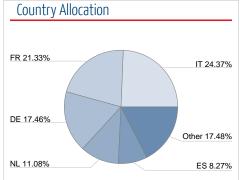
Monthly Performance

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	0.43							-0.58
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Manager's Comment

-10%

The global macroeconomic environment is confirmed as positive despite the continuation of geopolitical tensions and the phase of political tension in Europe. In Europe, the macroeconomic fundamentals showed signs of a recovery with respect to previous figures towards the end of Q2. The services sector, oriented towards domestic demand, is showing more positive signs than the manufacturing sector, which depends more on international relations. Despite the signs of a temporary slowdown, the job market continues to improve at European level, supporting a positive scenario in H2 2018. In the US, the economic fundamentals show an economy experiencing significant growth with limited inflationary pressures and aligned with Fed forecasts. Recent developments in the energy market have driven oil prices to new highs not seen since 2015. As a result, inflation has risen in the EU although the core component remains low. The ECB's monetary policy will remain accommodating for 2018. In June, the fund maintained a good diversification with a total of 53 positions, increasing the liquidity buffer to 16.04%. The weight of the first ten securities in the portfolio totalled 26.57%. The segment is diversified between small, medium and large caps, with an overweight of the large cap component at 45%. The product had an annualised 12-month volatility of 10.5%. The beta of the equity component is 0.81 in the last year, confirming the defensive nature of the Secular theme.



	Industry Allocation
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	Industrial 33.01%
IT 24.37%	Technology 16.51%
	Consumer, Non-cyclical 10.78%
	Basic Materials 10.21%
	Energy 8.93%
	Communications 8.48%
Other 17.48%	Utilities 7.07%
	Consumer, Cyclical 4.02%
ES 8.27%	Other 1.00%

Top 10 Holdings	%
Prismi Spa	5.32
Koninklijke Dsm Nv	2.69
Siemens Ag-reg	2.65
Veolia Environnement	2.54
Vestas Wind Systems A/s	2.51
Atos Se	2.34
Acciona Sa	2.22
Smurfit Kappa Group Plc	2.17
Legrand Sa	2.09
Infineon Technologies Ag	2.05
Total	26.57

Strategy Allocation	
INFRASTRUCTURE	20.03%
RENEWABLES	16.13%
DIGITALIZATION & CYBER SECURITY	10.93%
SUSTAINABLE AGRO FOOD	9.31%
INTERNET OF THINGS	9.08%
ROBOTICS & AUTOMATION	7.87%
E-MOBILITY	4.89%
ELDERLY SERVICES	3.11%
BIOTECHNOLOGY	2.61%

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