

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 | 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

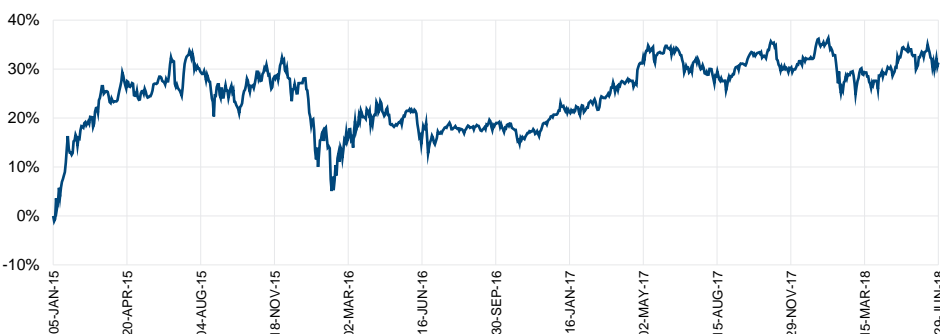
| | |
|-----------------|-------|
| 1 Month | 0.03 |
| Year to Date | -0.05 |
| 1 Year | 0.10 |
| Since Inception | 2.22 |

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

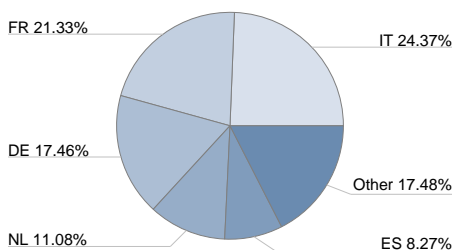
| EUR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOT |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015 | 12.49 | 6.85 | 2.77 | 0.90 | 1.90 | -0.52 | 2.95 | -2.46 | -3.63 | 4.41 | 3.67 | -3.20 | 28.12 |
| 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 |



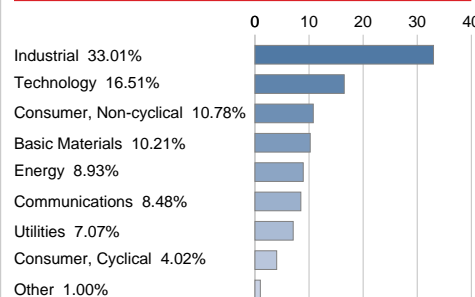
Manager's Comment

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.

Country Allocation



Industry Allocation



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% |