

TENDERCAPITAL SECULAR EURO

Retail Class August 2018

General Data Inception Date: 05.01.2015 Start Date: 18.03.2011 Tendercapital Funds plc Umbrella: Investment Manager: Tendercapital Ltd Custodian/Trustee: **RBC Investor Services** Auditor: Deloitte & Touche Legal: A&L Goodbody FUR Currency: Subscriptions/Redemptions: daily ISIN: IE00B8XC4845

M RNINGSTAR

TDCPMRA ID Equity

Investment Objective

Bloomberg Ticker:

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

% Large Cap (>5 Bn.)

Alpha 1y (Ex ante)

Beta 1y (Ex Ante)

Dividend Yield

P/E

SRRI

Shares	83.67%	
Futures	2.2%	
Cash	16.33%	

Statistical Analysis	
Performances	
1 Month	-1.36%
YTD	-1.16%
1 Year	2.24%
Since Inception	30.56%
Volatility	
1 Month	8.28%
Year to Date	11.57%
1 Year	10.34%
Since Inception	13.90%
Sharpe Ratio	
1 Month	-0.16
Year to Date	-0.10
1 Year	0.22
Since Inception	2.20
Portfolio Analysis	
Number of Securities	53
% Small Cap (<2 Bn.)	32.50%
% Mid Cap (2-5 Bn.)	19.50%

48.00%

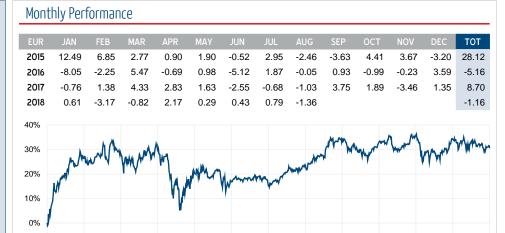
0.10

0.73

2.22%

15.04

5/7

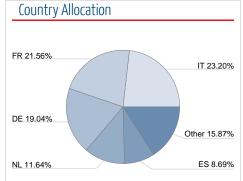


Manager's Comment

-10%

05-JAN-

The global macroeconomic environment is confirmed as positive despite the reiterated scenario of uncertainty generated by geopolitical tensions. In August, the macroeconomic fundamentals in Europe confirmed a scenario substantially unchanged on the previous month, with signs of weak internal demand and foreign demand down slightly. Trade tensions did not generate significant material impacts, but could influence confidence and expectations over the medium term. The dynamic of emerging markets does not suggest contagion of the European non-financial equity market. Monetary policy remains accommodating in Europe, while in the US is continuing on its announced path. In August, the fund maintained a good diversification with a total of 53 positions and a liquidity buffer of 16%. The weight of the first ten securities in the portfolio totalled 27.2%. The segment is diversified between small, medium and large caps, with an overweight of the large cap component at 48%. The beta of the equity component is 0.73 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 theme of infrastructure.



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	Industrial 31.93%			
IT 23.20%	Technology 17.74%			
	Consumer, Non-cyclical 10.53%			
\	Basic Materials 9.32%			
	Energy 9.32%			
	Communications 8.80%			
Other 15.87%	Utilities 6.84%			
	Consumer, Cyclical 4.32%			
ES 8.69%	Other 1.21%			
		Г		
	CI I All II			

Industry Allocation

12-JUN-1

Top 10 Holdings	%
Prismi Spa	5.55
Koninklijke Dsm Nv	2.85
Siemens Ag-reg	2.65
Veolia Environnement	2.54
Acciona Sa	2.39
Vestas Wind Systems A/s	2.34
Atos Se	2.29
Infineon Technologies Ag	2.21
Vstoxx Future Sep18	2.20
Legrand Sa	2.18
Total	27.21

Strategy Allocation	
INFRASTRUCTURE	19.30%
RENEWABLES	15.85%
DIGITALIZATION & CYBER SECURITY	13.49%
SUSTAINABLE AGRO FOOD	8.40%
INTERNET OF THINGS	7.91%
ROBOTICS & AUTOMATION	6.53%
E-MOBILITY	5.91%
BIOTECHNOLOGY	3.16%
ELDERLY SERVICES	3.11%
FUTURES AZIONARI	2.20%

30

40

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