

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	83.67%
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

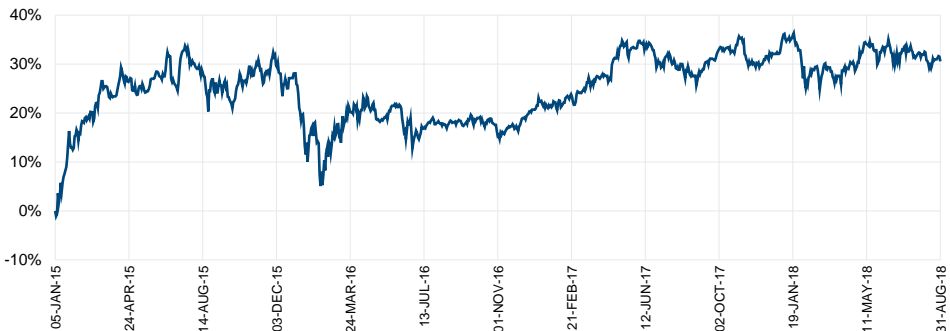
1 Month	-0.16
Year to Date	-0.10
1 Year	0.22
Since Inception	2.20

Portfolio Analysis

Number of Securities	53
% Small Cap (<2 Bn.)	32.50%
% Mid Cap (2-5 Bn.)	19.50%
% Large Cap (>5 Bn.)	48.00%
Alpha 1y (Ex ante)	0.10
Beta 1y (Ex Ante)	0.73
Dividend Yield	2.22%
P/E	15.04
SRRI	5/7

Monthly Performance

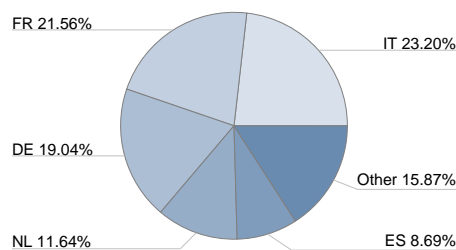
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36					-1.16



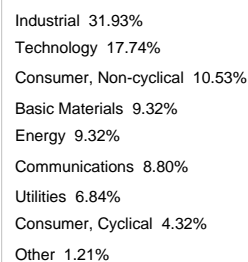
Manager's Comment

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.

Country Allocation



Industry Allocation



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%