TENDERCAPITAL SECULAR EURO

Retail Class

April 2019

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:	Grant Thornton
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	80.84%
Futures	-19.16%
Cash	19.16%

Statistical Analysis

Performances

1 Month	2.15%
YTD	7.93%
1 Year	-5.66%
Since Inception	23.00%

Volatility

1 Month	5.77%
Year to Date	9.88%
1 Year	11.60%
Since Inception	13.63%

Sharpe Ratio

1 Month	0.37
Year to Date	0.80
1 Year	-0.49
Since Inception	1.69

Portfolio Analysis

Number of Securities	49
% Small Cap (<2 Bn.)	38.00%
% Mid Cap (2-5 Bn.)	19.00%
% Large Cap (>5 Bn.)	43.00%
Alpha 1y (Ex ante)	0.03
Beta 1y (Ex Ante)	0.55
Dividend Yield	3.02%
P/E	17.55
SRRI	5/7

Monthly Performance

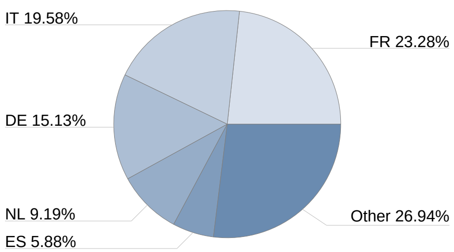
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-0.82	2.17	0.29	0.43	0.79	-1.36	-1.64	-5.67	-0.58	-5.37	-13.72
2019	4.49	1.30	-0.18	2.15									7.93

Manager's Comment

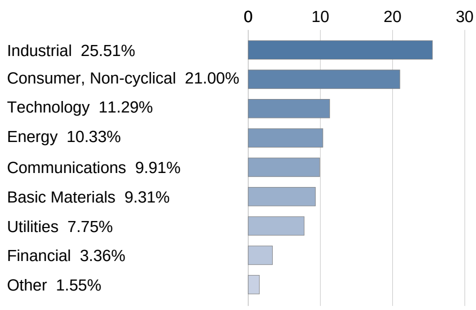
In April, the market confirmed the positive phase characterised, in Europe, by an outperformance of cyclical sectors compared to defensive ones. The Tech and Auto&Parts sectors were the best in Europe, with performance of +6.8% and +5.8%, respectively. However, although economic figures are stabilising, they remain disappointing.

The fund maintained satisfactory diversification with a total of 49 positions. The defensive investment strategy resulted in the maintenance of a liquidity buffer of 18% and hedging through short exposure to the European market index. The “Urbanization” theme was the top contributor to portfolio performance, while there was a negative contribution from “Biotechnology”. The largest ten securities accounted for 27.8% of the portfolio. The segment is diversified between small, medium and large caps, with the large cap component overweighted at 43%. The Urbanisation theme, following the entry of new companies, has become is the fund’s top strategy with a weight of 17.0%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Prismi Spa	4.95
Tkh Group Nv-dutch Cert	2.76
Danone	2.73
Volkerwessels	2.73
Fresenius Se & Co Kgaa	2.56
Lonza Group Ag-reg	2.55
Eurofins Scientific	2.53
Enel Spa	2.38
Legrand Sa	2.35
Wienerberger Ag	2.24
Total	**27.77**

Strategy Allocation

URBANIZATION	16.99%
CLEAN TECH SOLUTIONS	16.45%
BIG DATA ANALYTICS	13.41%
SUSTAINABLE AGRO FOOD	9.75%
BIOTECHNOLOGY	7.81%
SMART MOBILITY	7.54%
SILVER ECONOMY	5.48%
ROBOTICS & AUTOMATION	3.41%
FUTURES AZIONARI	-19.16%