

TENDERCAPITAL SECULAR EURO

Retail Class June 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/Redemption	ns: daily
ISIN:	IE00B8XC4845

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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

Shares	97.42%
Futures	-15.25%
Cash	2.58%

% Small Cap (<2 Bn.)

% Mid Cap (2-5 Bn.)

% Large Cap (>5 Bn.)

Alpha 1y (Ex ante)

Beta 1y (Ex Ante)

Dividend Yield

P/E

SRRI

Statistical Analysis	
Performances	
1 Month	3.70%
YTD	6.68%
1 Year	-7.42%
Since Inception	21.57%
Volatility	
1 Month	8.42%
Year to Date	10.07%
1 Year	11.29%
Since Inception	13.52%
Sharpe Ratio	
1 Month	0.44
Year to Date	0.66
1 Year	-0.66
Since Inception	1.60
Portfolio Analysis	
Number of Securities	48

46 50%

17.50%

36.00%

-0.01

0.71

2.95%

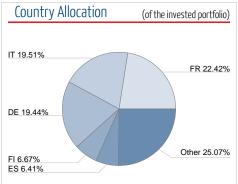
16.85

5/7

Mont	hly Per	forman	се										
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	-4.69	3.70							6.68
40% 30% 20%	Maryan	Mym		MANA	Morrow	Marchard March	ardraft person	Mayor	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	74444	Mary 1	Mum	44 \ ₁₄ ^
0%	. π		<u>o</u>	16	91	16	17	17	17	8	18	<u> </u>	2 9
5-JAN-15	0-MAY-15		50	7-FEB-16	01-JUL-16	6-NOV-16	1-MAR-17	5-AUG-17	9-DEC-17	5-MAY-18	8-SEP-18	2-FEB-19	

Manager's Comment

In June, the stock market generated positive performance, which balanced out the losses seen in May. The movement in the European segment was characterised by a positive contribution of all sectors, with the exclusion of Real Estate. The defensive sectors slightly outperformed the cyclical ones, while there were no significant differences between the growth and value segments. The fund maintained satisfactory diversification with a total of 48 positions and progressively reduced the short position on the stock exchange index. In the month of June, the urbanization strategy was the top contributor to portfolio performance. The fund continues to maintain a defensive strategy to the market and to seek out value in the value component of the market, including by rebalancing the positions currently present. The largest ten securities accounted for 33.7% of the portfolio. The urbanization theme is the fund's top strategy, with a weight of 21.18%.



0)	Industry Allocation	(of the inv	ested port	folio)
		0	10	20	30
	Industrial 25.94%				
%	Consumer, Non-cyclical 20.71%				
,,	Technology 15.14%				
	Communications 10.20%				
	Energy 10.06%				
	Utilities 6.00%				
	Financial 5.14%				
%	Basic Materials 4.66%				
	Other 2.14%				
		1			
	Clasta Allassi's a				

30

Industry Allocation

Top 10 Holdings	%
Prismi Spa	5.77
Corestate Capital Holding S.	3.67
Engie	3.40
Infrastrutture Wireless Ital	3.21
Tkh Group Nv-dutch Cert	3.19
Fresenius Se & Co Kgaa	3.04
Eurofins Scientific	3.04
Construcc Y Aux De Ferrocarr	2.89
Maire Tecnimont Spa	2.87
Volkerwessels	2.72
Total	33.78

Strategy Allocation	
URBANIZATION	21.18%
CLEAN TECH SOLUTIONS	18.22%
BIG DATA ANALYTICS	18.19%
SMART MOBILITY	10.42%
BIOTECHNOLOGY	8.57%
SUSTAINABLE AGRO FOOD	8.26%
SILVER ECONOMY	7.56%
ROBOTICS & AUTOMATION	5.02%
FUTURES AZIONARI	-15.25%

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