

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	97.42%
Futures	-15.25%
Cash	2.58%

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

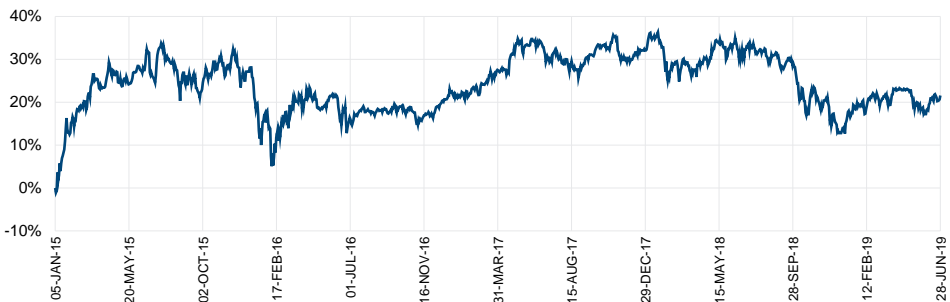
1 Month	0.44
Year to Date	0.66
1 Year	-0.66
Since Inception	1.60

Portfolio Analysis

Number of Securities	48
% Small Cap (<2 Bn.)	46.50%
% Mid Cap (2-5 Bn.)	17.50%
% Large Cap (>5 Bn.)	36.00%
Alpha 1y (Ex ante)	-0.01
Beta 1y (Ex Ante)	0.71
Dividend Yield	2.95%
P/E	16.85
SRRI	5/7

Monthly Performance

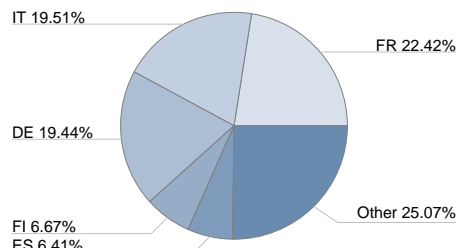
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	-4.69	3.70							6.68



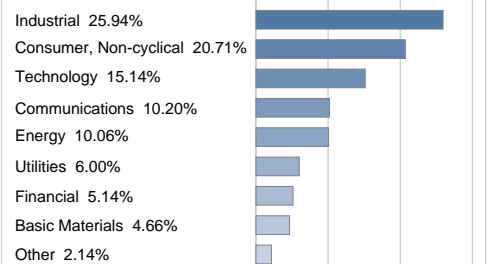
Manager's Comment

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%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



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 Kga	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%