

TENDERCAPITAL SECULAR EURO

Retail Class December 2019

General Data	
Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depositary Bank
Auditor:	Grant Thornton
Legal:	A&L Goodbody
Currency:	EUR
Subscriptions/Redemp	otions: daily
ISIN:	IE00B8XC4845



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	85.6%
Cash	14.4%

Statistical Analysis	
Performances	
1 Month	3.95%
YTD	12.66%
1 Year	12.66%
Since Inception	28.39%
Volatility	
1 Month	5.77%
Year to Date	9.48%
1 Year	9.48%
Since Inception	13.12%
Sharpe Ratio	
1 Month	0.68
Year to Date	1.33
1 Year	1.33
Since Inception	2.16
Portfolio Analysis	

Number of Securities	67
% Small Cap (<2 Bn.)	36%
% Mid Cap (2-5 Bn.)	21%
% Large Cap (>5 Bn.)	43%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.59
Dividend Yield	2.30%

16.42

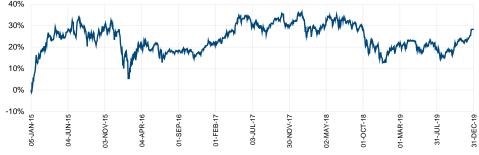
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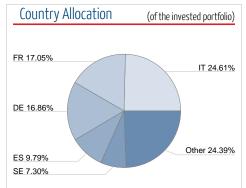
Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	тот
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	-2.39	-2.51	2.61	3.52	0.51	3.95	12.66
40%													



Manager's Comment

The month of December was positive for the European and US equity indexes, against a backdrop of easing geopolitical tensions between the US and China. The market therefore continued with the risk-on phase that began in Q4, with a clear preference for cyclical sectors over defensive ones. However, hard and soft global indicators point to a continued phase of weakness in the economic context. In this context, the fund gradually increased its net long exposure to the market to 85%. Furthermore, several significant positions have been reduced after reaching the target price and at the same time new entries were made, bringing the total number of securities to 67. The "Quality" and "Low Volatility" factors were preferred in the selection of new companies. In the month of December, the "Big Data Analytics" strategy was the top contributor to portfolio performance. The largest ten securities accounted for 34% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 20%.



Industry Allocation	Allocation			(of the invested portfolio)				
	0	10	20	30				
Consumer, Non-cyclical 28.77%	6							
Technology 16.01%								
Industrial 15.58%			1					
Communications 14.87%								
Consumer, Cyclical 6.97%								
Energy 4.92%								
Financial 4.57%								
Utilities 4.43%								
Other 3.89%								

Top 10 Holdings	%
Tas Tecnologia Avanzata	6.36
Prismi Spa	5.77
Midsona Ab-b Shs	3.43
Korian	3.18
Hochtief Ag	2.77
Construcc Y Aux De Ferrocarr	2.65
Tieto Oyj	2.54
Swedish Orphan Biovitrum Ab	2.52
Orion Oyj-class B	2.48
Infrastrutture Wireless Ital	2.37
Total	34.07

Strategy Allocation	
BIG DATA ANALYTICS	20.36%
URBANIZATION	14.44%
CLEAN TECH SOLUTIONS	14.00%
SUSTAINABLE AGRO FOOD	11.45%
SILVER ECONOMY	9.42%
BIOTECHNOLOGY	9.30%
SMART MOBILITY	6.62%

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