TENDERCAPITAL SECULAR EURO

Retail Class

February 2020

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/Redemptions:	daily
ISIN:	IE00B8XC4845
Bloomberg Ticker:	TDCPMRA ID Equity

MORNINGSTAR
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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	91.42%
Cash	8.58%

Statistical Analysis

Performances	
1 Month	-7.83%
YTD	-9.86%
1 Year	-4.06%
Since Inception	15.73%

Volatility	
1 Month	21.50%
Year to Date	16.60%
1 Year	10.80%
Since Inception	13.26%

Sharpe Ratio	
1 Month	-0.36
Year to Date	-0.59
1 Year	-0.38
Since Inception	1.19

Portfolio Analysis

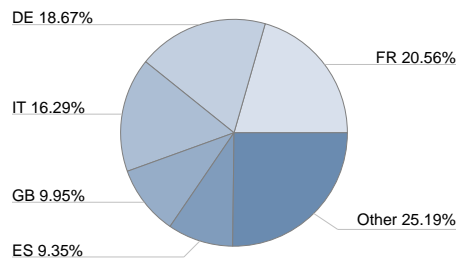|	
Number of Securities	82
% Small Cap (<2 Bn.)	27%
% Mid Cap (2-5 Bn.)	15%
% Large Cap (>5 Bn.)	58%
Alpha 1y (Ex ante)	0.00
Beta 1y (Ex Ante)	0.74
Dividend Yield	3.14%
P/E	13.68
SRRI	5/7

Monthly Performance

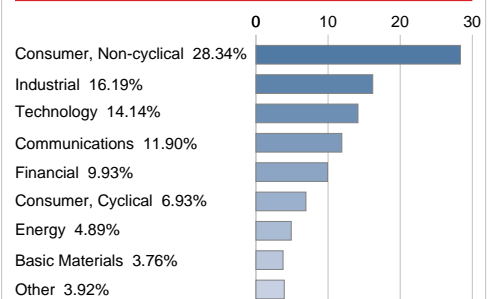| EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	-2.39	-2.51	2.61	3.52	0.51	3.95	12.66
2020	-2.20	-7.83											-9.86

Manager's Comment

The final week of February saw a general sell-off on equity markets triggered by general concerns of the spread of the coronavirus beyond Chinese borders. There were negative yields across all sectors in the Euro Area, and to a particularly marked degree in cyclical sectors. At the corporate level, the current scenario could cause potential supply chain tensions in the first half of the year. The fund therefore maintained broad diversification during the month, with 82 securities in portfolio. The "Quality" and "Low Volatility" factors were preferred in the selection of new companies. During the month, the fund maintained a reduced exposure to the market of approximately 90% through a long cash position. No strategies generated positive performances in February. The top ten securities accounted for 28% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 22.8%.

Country Allocation (of the invested portfolio)

- FR 20.56%
- DE 18.67%
- IT 16.29%
- GB 9.95%
- ES 9.35%
- Other 25.19%

Industry Allocation (of the invested portfolio)

Consumer, Non-cyclical	28.34%
Industrial	16.19%
Technology	14.14%
Communications	11.90%
Financial	9.93%
Consumer, Cyclical	6.93%
Energy	4.89%
Basic Materials	3.76%
Other	3.92%

Top 10 Holdings

	%
Tas Tecnologia Avanzata	4.41
Prismi Spa	3.82
Construcc Y Aux De Ferrocarr	2.98
Swedish Orphan Biovitrum Ab	2.78
Hochtief Ag	2.75
Infrastrutture Wireless Ital	2.58
Korian	2.50
Midsona Ab-b Shs	2.45
S.o.i.t.e.c.	2.14
Elmos Semiconductor Ag	1.59
Total	**28.00**

Strategy Allocation

BIG DATA ANALYTICS	22.82%
URBANIZATION	13.62%
BIOTECHNOLOGY	12.68%
CLEAN TECH SOLUTIONS	11.77%
SILVER ECONOMY	9.98%
SUSTAINABLE AGRO FOOD	7.84%
ROBOTICS & AUTOMATION	6.72%
SMART MOBILITY	5.99%