

# TENDERCAPITAL SECULAR EURO

Retail Class April 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:	IF00B8XC4845	



**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	80.61%
Cash	19.39%

Statistical Analysis		
Performances		
1 Month	6.48%	
YTD	-18.32%	
1 Year	-14.75%	
Since Inception	4.87%	
Volatility		
1 Month	24.02%	
Year to Date	34.47%	
1 Year	21.32%	
Since Inception	15.16%	
Sharpe Ratio		
1 Month	0.27	
Year to Date	n.s.	
1 Year	n.s.	
Since Inception	0.32	
Portfolio Analysis		

Portfolio Analysis	
Number of Securities	69
% Small Cap (<6 Bn.)	34.5%
% Mid Cap (6-14 Bn.)	6%
% Large Cap (>14 Bn.)	59.5%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.65
Dividend Yield	2.49%
P/E	18.21
SRRI	5/7

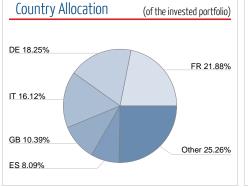
#### Monthly Performance TOT 2015 12 49 6.85 2 77 0.90 1.90 -0.52 2 95 -2 46 -3 63 4 41 3 67 -3 20 28 12 2016 -8.05 -2.25 5.47 -0.69 0.98 -5.12 1.87 -0.05 0.93 -0.99 -0.233.59 -5.16 2017 -0.76 1.38 4.33 2.83 1.63 -2.55 -0.68 -1.03 3.75 1.89 -3.46 1.35 8.70 2018 0.61 -3.17 -0.82 2.17 0.29 0.43 0.79 -1.36 -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 -7.83 -14.91 6.48 -18.32 40% 30% 20% 10% 0% -10%

## Manager's Comment

-20%

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April saw a strong rally in European indices, which were bolstered by the widespread recovery in all economic sectors, except Oil&Gas. During the month, the fund maintained a broad diversification, with 69 securities in portfolio. Considering the strong gains in the month, there was profit taking on individual positions in the portfolio, especially in Health Care and Tech. The portfolio continues to have a prudent approach to stock picking and a preference for defensive themes. During the month, the fund maintained a reduced exposure to the market of approximately 85% through a long cash position. The top ten securities accounted for 25% of the portfolio. The Big Data Analytics theme is the fund's top strategy, with a weight of 20.8%.



olio)	Industry Allocation		(of th	e invest	ed portf	olio)
		0	10	20	30	40
	Consumer, Non-cyclical 34.25%					
88%	Technology 16.02%					
30 70	Industrial 11.35%					
	Communications 11.01%					
	Financial 10.98%					
	Basic Materials 4.52%					
	Consumer, Cyclical 4.40%					
26%	Energy 4.36%					
	Other 3.12%					

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Tas Tecnologia Avanzata	4.72
Swedish Orphan Biovitrum Ab	3.04
S.o.i.t.e.c.	2.68
Midsona Ab-b Shs	2.62
Hochtief Ag	2.45
Prismi Spa	2.42
Danone	2.15
Infrastrutture Wireless Ital	2.00
Roche Holding Ag-genusschein	1.72
Fresenius Se & Co Kgaa	1.56
Total	25.37

Strategy Allocation	
BIG DATA ANALYTICS	20.88%
URBANIZATION	12.64%
BIOTECHNOLOGY	11.05%
SILVER ECONOMY	11.00%
CLEAN TECH SOLUTIONS	10.86%
SUSTAINABLE AGRO FOOD	9.10%
ROBOTICS & AUTOMATION	2.97%
SMART MOBILITY	2.10%

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