

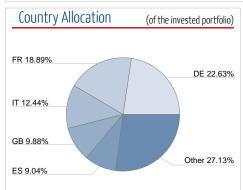
TENDERCAPITAL SECULAR EURO

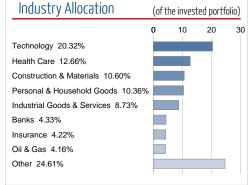
Retail Class August 2020

Monthly Performance TOT 2015 12.49 2.77 0.90 -0.52 2.95 -2.46 -3.63 4.41 3.67 -3.20 28.12 6.85 1.90 -8.05 -0.05 0.93 -0.23-5.16 2016 -2.255.47 -0.690.98 -5.121.87 -0.993.59 2017 -0.76 1.38 4.33 2.83 1.63 -2 55 -0.68 -1.03 3.75 1.89 -3.461.35 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 -13.722019 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 -14.91 6.48 1.90 4.26 -1.85 2.94 -12.32 40% 30% 20% 10% 0% -10% -20% 01-NOV-17

Manager's Comment

European indices resumed performing positively in August, but they have remained in a trading range since June and continue to underperform global equity, partly owing to an appreciation of the Euro which rose to around 1.20 against the USD. During the month, the fund maintained a broad diversification, with 65 securities in portfolio. The sector allocation has seen a gradual turnover towards cyclical sectors (industrial, oil&gas and construction), reducing under-exposure to the market for certain sectors, with an overall decrease in liquidity to 16.5% (19%). An overexposure to technology, food&beverage and utilities among the defensive sectors was maintained. The monthly performance was generated by the small/mid caps in the portfolio with the largest contribution coming from Hochtief, Soitec and Midsona. In terms of secular trends, big data analytics (23%) and clean tech solutions (15%) are the themes with the greatest weight in the portfolio. The top ten securities accounted for 28% of the portfolio.





Top 10 Holdings	%
Tas Tecnologia Avanzata	4.36
Midsona Ab-b Shs	3.18
Hochtief Ag	3.02
S.o.i.t.e.c.	2.79
Prismi Spa	2.75
Carl Zeiss Meditec Ag - Br	2.59
Acciona Sa	2.29
Tkh Group Nv-dutch Cert	2.22
Prosus Nv	2.19
Huhtamaki Oyj	2.01
Total	27.39

Strategy Allocation	
BIG DATA ANALYTICS	22.71%
CLEAN TECH SOLUTIONS	15.31%
URBANIZATION	11.43%
SILVER ECONOMY	10.58%
SUSTAINABLE AGRO FOOD	8.59%
BIOTECHNOLOGY	6.07%
ROBOTICS & AUTOMATION	5.21%
SMART MOBILITY	2.72%

General Data				
Inception Date:	05.01.2015			
Start Date:	18.03.2011			
Umbrella:	Tendercapital Funds plc			
Investment Manager: Tendercapital L				
Custodian: European Depositary Bank				
Auditor:	Grant Thornton			
Legal:	A&L Goodbody			
Currency:	EUR			
Subscriptions/Redemptions: da				
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	82.63%
Cash	17.37%

Statistical Analysis

Performances

1 Month	2.94%
YTD	-12.32%
1 Year	-2.70%
Since Inception	12.57%
Volatility	
1 Month	10.7%
Year to Date	26.9%
1 Year	22.4%
Since Inception	15.3%
Sharpe Ratio	

0.27

n.s.

n.s.

0.82

Portfolio Analysis

1 Month

1 Year

Year to Date

Since Inception

Number of Securities	65
% Small Cap (<6 Bn.)	37%
% Mid Cap (6-14 Bn.)	5%
% Large Cap (>14 Bn.)	58%
Alpha 1y (Ex ante)	0.04
Beta 1y (Ex Ante)	0.68
Dividend Yield	2.24%
P/E	24.93
SRRI	6/7

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