TENDERCAPITAL SECULAR EURO

Retail Class

April 2021

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

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	89.9%
Cash	10.1%

Statistical Analysis

Performances

1 Month	1.51%
YTD	6.66%
1 Year	23.00%
Since Inception	28.99%

Volatility

1 Month	7.6%
Year to Date	9.2%
1 Year	14.1%
Since Inception	15.1%

Sharpe Ratio

1 Month	0.20
Year to Date	0.72
1 Year	1.63
Since Inception	1.92

Portfolio Analysis

Number of Securities	71
% Small Cap (<6 Bn.)	18%
% Mid Cap (6-14 Bn.)	8%
% Large Cap (>14 Bn.)	74%
Alpha 1y (Ex ante)	0.02
Beta 1y (Ex Ante)	0.82
Dividend Yield	1.81%
P/E	20.69
SRRI	6/7
ESG Rating	AA

Monthly Performance

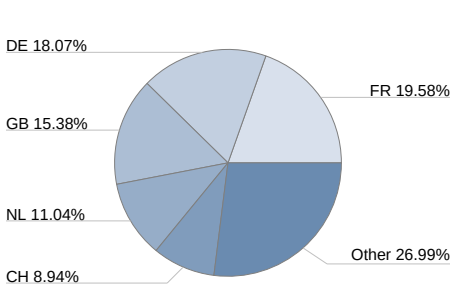
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2015	12.49	6.85	2.77	0.90	1.90	-0.52	2.95	-2.46	-3.63	4.41	3.67	-3.20	28.12
2016	-8.05	-2.25	5.47	-0.69	0.98	-5.12	1.87	-0.05	0.93	-0.99	-0.23	3.59	-5.16
2017	-0.76	1.38	4.33	2.83	1.63	-2.55	-0.68	-1.03	3.75	1.89	-3.46	1.35	8.70
2018	0.61	-3.17	-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	-14.91	6.48	1.90	4.26	-1.85	2.94	-2.22	-5.25	14.54	1.23	-5.80
2021	-0.25	0.87	4.42	1.51									6.66

Manager's Comment

April was characterized by positive returns on the main European indices. The fund maintained broad diversification with 71 securities in portfolio at the end of the month. It maintained balanced exposure to cyclicals and defensives in April. Industrial and Health Care are the fund's main sectors. It continues to prefer an allocation leaning towards large caps, which accounted for 74% in the month, compared to small caps with 18%. The top positive contributors were Zeiss and Akzo Nobel. The fund kept the liquidity buffer unchanged during the month. The portfolio beta is in line with the previous month at 0.8. In terms of secular trends, Big Data Analytics (21%) and Sustainable Agro Food (12%) are the themes with the greatest weight in the portfolio. The weight of the top ten securities is up to 26%. The fund received an ESG quality score of AA in April, in line with March.

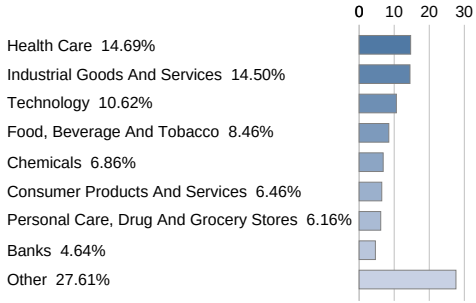
Country Allocation

(of the invested portfolio)



Industry Allocation

(of the invested portfolio)



Top 10 Holdings

	%
Tkh Group Nv-dutch Cert	3.11
Akzo Nobel N.v.	3.01
Ubisoft Entertainment	2.91
Huhtamaki Oyj	2.74
Nestle Sa-reg	2.72
Prosus Nv	2.55
Deutsche Boerse Ag	2.51
Roche Holding Ag-genusschein	2.50
Sap Se	2.23
Carl Zeiss Meditec Ag - Br	2.01
Total	**26.28**

Strategy Allocation

BIG DATA ANALYTICS	21.33%
SUSTAINABLE AGRO FOOD	12.02%
URBANIZATION	11.76%
CLEAN TECH SOLUTIONS	11.51%
BIOTECHNOLOGY	11.20%
ROBOTICS & AUTOMATION	10.21%
SILVER ECONOMY	9.24%
SMART MOBILITY	2.63%

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