

TENDERCAPITAL SECULAR EURO

Retail Class

June 2021

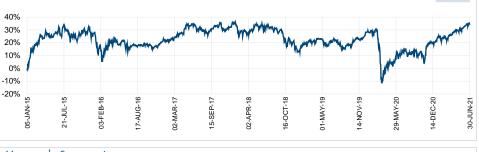
General Data	
Inception Date:	05.01.2015
Start Date:	18.03.2011
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depositary Bank
Auditor:	Grant Thornton
Legal:	A&L Goodbody
Currency:	EUR
Subscriptions/Redemp	tions: daily
ISIN:	IE00B8XC4845
Bloomberg Ticker: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

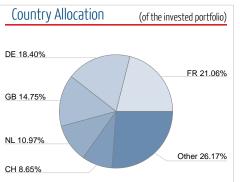
Shares	94.75%
Cash	5.25%
Statistical Analysis	
Performances	
1 Month	1.46%
YTD	10.95%
1 Year	20.44%
Since Inception	34.18%
Volatility	
1 Month	7.4%
Year to Date	9.2%
1 Year	12.7%
Since Inception	15%
Sharpe Ratio	
1 Month	0.20
Year to Date	1.19
1 Year	1.61
Since Inception	2.28
Portfolio Analysis	
Number of Securities	75
% Small Cap (<6 Bn.)	16%
% Mid Cap (6-14 Bn.)	9%
% Large Cap (>14 Bn.)	75%
Alpha 1y (Ex ante)	0.01
Beta 1y (Ex Ante)	0.85
Dividend Yield	1.83%
P/E	22
SRRI	5/7
ESG Rating	AA

Mont	hly Perf	- Tormar	nce										
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	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
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	2.54	1.46							10.95



Manager's Comment

June was characterised by positive returns on the main European indices. The fund maintained its broad diversification with 75 stocks in portfolio at the end of the month, up compared to the previous month. The fund continues to maintain balanced exposure between cyclical and defensive sectors. The fund continues to be most invested in Industrial and Health Care. One of the main positive contributors of the month was Morrison, a retail player in the UK grocery segment: the security reacted positively to offers to purchase the company received from private equity funds. One of the worst contributors was TKH. The fund progressively reduced its liquidity buffer over the course of the month, boosting exposure to companies currently in the portfolio. Portfolio beta is in line with the previous month at 0.85. In terms of secular trends, Sustainable Investment is the trend with the greatest weight in the portfolio, at 29%. The weight of the top ten securities is up to 28.5%. The fund received an ESG quality score of AA during the month, in line with the previous month.



Top 10 Holdings	%
Tkh Group Nv-dutch Cert	3.43
Ubisoft Entertainment	3.31
Prosus Nv	3.19
Akzo Nobel N.v.	3.03
Huhtamaki Oyj	3.03
Roche Holding Ag-genusschein	2.84
Nestle Sa-reg	2.79
Deutsche Boerse Ag	2.50
Sap Se	2.19
Relx Plc	2.19
Total	28.50

Industry Allocation (of the invested portfolio)

	0	10	20	30
Industrial Goods And Services 15.81%				
Health Care 14.05%				
Technology 10.24%				
Food, Beverage And Tobacco 8.32%				
Consumer Products And Services 6.76%				
Chemicals 6.45%				
Personal Care, Drug And Grocery Stores 6.25%				
Banks 4.15%				
Other 27.96%				

28.79%
20.7570
25.55%
21.39%
19.02%

IMPORTANT INFORMATION This document is intended for professional/qualified investors. This document is published by Tendercapital Ltd for commercial communication and advertising purposes and does not constitute an offer or recomendation to buy or sell any fund. Before deciding on the investment, we invite you to read the prospectus and note the risk factors. The Umbrella prospectus, prospectus, or the funds, and relative KIIDs are available on the website www.tendercapital cam. Financial data and results reported herein concern only the past. Any reference to performance, prices, interest rates, exchange rates and other past data contained therein should not be construid as a guarantee of performance, prices, interest rates, exchange rates and other future data. This document may not be reproduced (in whole or in part), transmitted, modified, or used for public or commercial purposes without the prior written permission of Tendercapital Ltd. All rights are reserved.