

TENDERCAPITAL BOND TWO STEPS

Retail Class August 2019

Compand Data		
General Data		
Inception Date:	16.06.2016	
Start Date:	14.07.2010	
Umbrella:	Tendercapital Funds plc	
Investment Manager:	Tendercapital Ltd	
Custodian/Trustee:	RBC Investor Services	
Auditor:	Grant Thornton	
Legal:	A&L Goodbody	
Currency:	EUR	
Subscriptions/Redemptio	ns: daily	
ISIN:	IE00B90F5P70	

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TCBTSRA ID Equity

Investment Objective

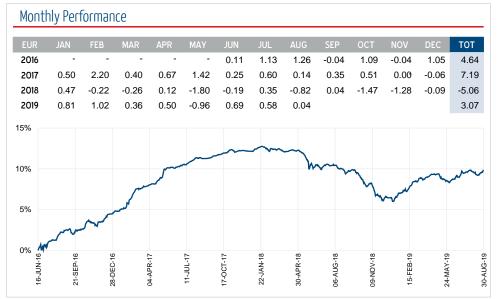
Bloomberg Ticker:

The fund seek to achieve a positive return over the medium term, primarly through investments in a diversified portfolio of debt securities mainly denominated in Euro and listed or traded on one or more Recognised Exchanges but with limited capacity to take equity exposure

Security Type

Corporate Bonds	83.21%
Government Bonds	3.95%
Short Term Instruments	9.49%

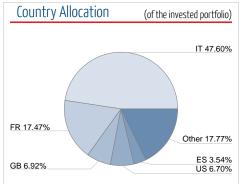
Government Bonds	3.95%
Short Term Instruments	9.49%
Statistical Analysis	
Performances	
1 Month	0.04%
YTD	3.07%
1 Year	0.21%
Since Inception	9.75%
Volatility	
1 Month	1.43%
YTD	1.41%
1 Year	1.56%
Since Inception	1.54%
Sharpe Ratio	
1 Month	0.03
YTD	2.18
1 Year	0.13
Since Inception	6.32
Portfolio Analysis	
Number of Securities	97
Duration (years)	1.41
Average Maturity (years)	9.94
Yield to Maturity	1.34%
Coupon Interest Rate	1.63%
Average Rating	BBB
SRRI	4/7



Manager's Comment

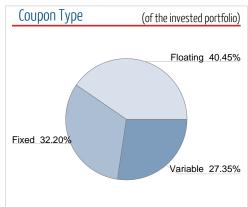
The month of August was positive for the bond markets, with the US ten-year yield falling from 2.0% to 1.5%, while the European benchmark fell from -0.40% to -0.70%. Expansionary interventions by the Central Banks are expected in September. The Global Aggregate index showed performance of +2.0%, led by the US (+3.4%) and European (+2.6%) government segment. Negative returns in the emerging markets burdened by the Argentina theme and the continuing phase of strength for the dollar.

The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of considerably deteriorating economic growth means that a defensive investment profile should be preferred. The coupon profile of the fund is 32% fixed, 41.0% variable, and 27.0% mixed, with recent profit-taking on the corporate fix-to-floater strategy. The specific risk is minor, with a weight of 20% for the largest ten positions in the portfolio and an average rating of BBB. The product has a duration of 1.4 years, a yield to worst of 1.3%, a coupon yield of 1.6% and annualised volatility in the 12 months of 1.6%.



Industry Allocation	(of the invested portfolio)						
	0	10	20	30	40	50	60
Financial 55.19%							
Utilities 9.48%							
Consumer, Cyclical 9.11%							
Communications 9.07%							
Consumer, Non-cyclical 5.90%							
Government 4.45%							
Energy 3.36%							
Industrial 2.46%							
Other 0.98%							
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Top 10 Holdings	%
Bnp Paribas Tv 0.421% 07.06.24	2.50
Goldman Sachs Tv 0.291% 26.09.23	2.48
Unicredit Spa Tv 2.421% 03.05.25	2.11
Unipolsai Spa Tv 2.172% 28.07.23	1.99
Ccts Eu Tv 0.51% 15.02.24	1.96
Acea Spa Tv 0.042% 08.02.23	1.96
Bpce Sa Tv 0.171% 23.03.23	1.73
Rci Banque Sa Tv 0.253% 12.03.25	1.68
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.64
Salini Impregilo Spa 1.75% 26.10.24	1.62
Total	19.68



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