

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/Redemptions:	daily
ISIN:	IE00B90F5P70
Bloomberg Ticker:	TCBTSRA ID Equity



Investment Objective

The fund seek to achieve a positive return over the medium term, primarily 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%

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

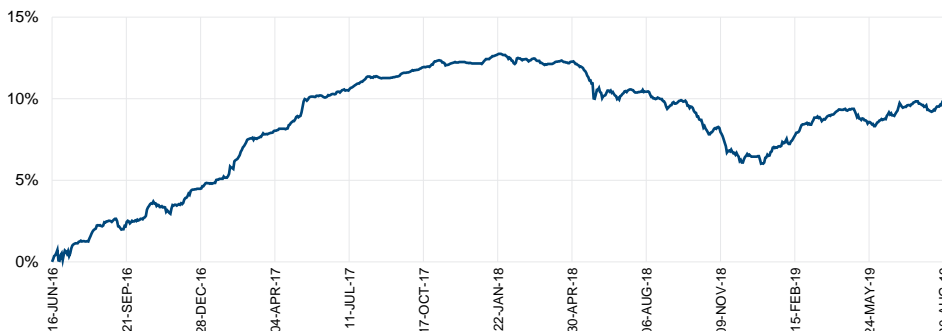
1 Month	0.03
YTD	2.18
1 Year	0.13
Since Inception	6.32

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

Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36	0.50	-0.96	0.69	0.58	0.04					3.07

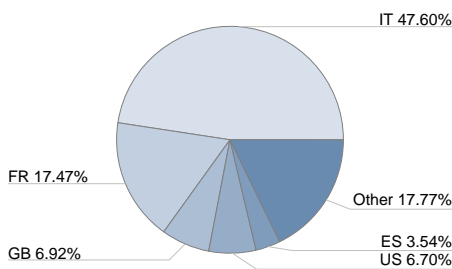


Manager's Comment

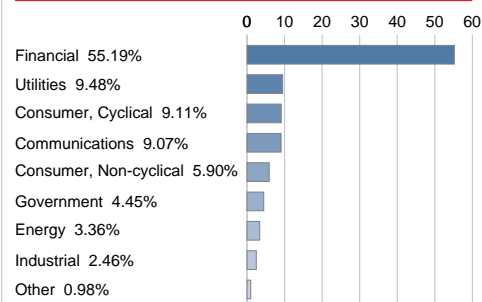
The month of August was positive for the bond markets, with the US ten-year yield falling from 2.0% to 1.5%, while the European benchmark fell from -0.40% to -0.70%. Expansionary interventions by the Central Banks are expected in September. The Global Aggregate index showed performance of +2.0%, led 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%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

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

Coupon Type (of the invested portfolio)

