

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
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:	IE00BYWP0S80
Bloomberg Ticker:	TCGBSDA ID Equity

Investment Objective

The investment objective of the Fund is to achieve a positive return over the medium term, primarily through investing globally in a diversified portfolio of debt securities primarily denominated in Euro and mainly listed or traded on one or more Regulated Markets.

Security Type

Corporate Bonds	78.4%
Government Bonds	5.07%
Short Term Instruments	16.53%

Statistical Analysis

Performances

1 Month	0.28%
YTD	3.16%
1 Year	-2.43%
Since Inception	-2.78%

Volatility

1 Month	1.41%
YTD	1.42%
1 Year	1.90%
Since Inception	1.58%

Sharpe Ratio

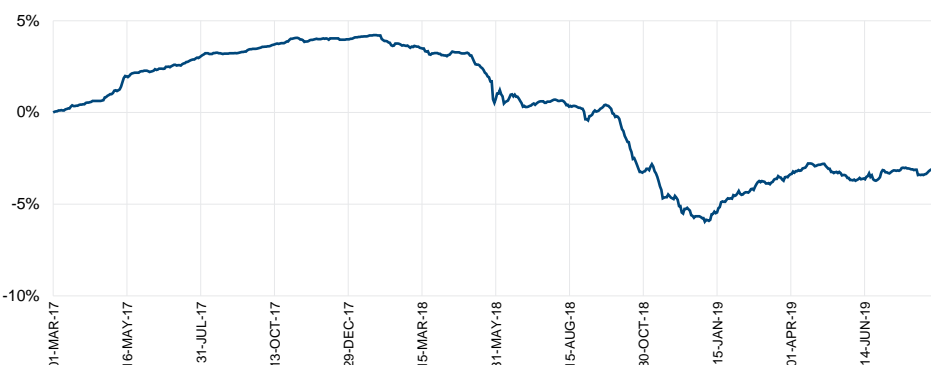
1 Month	0.20
YTD	2.23
1 Year	-1.28
Since Inception	-1.77

Portfolio Analysis

Number of Securities	36
Duration (years)	1.41
Average Maturity (years)	5.33
Yield to Maturity	1.22%
Coupon Interest Rate	1.61%
Average Rating	BBB
SRRI	3/7

Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28					3.16

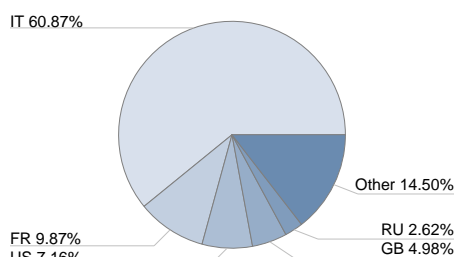


Manager's Comment

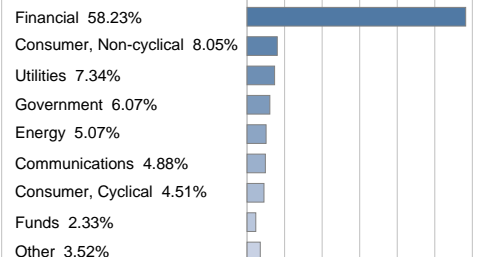
The month of August was positive for the bond markets, with the US ten-year yield falling from 2.0% to 1.5%, while the European benchmark fell from -0.40% to -0.70%. Expansionary interventions by the Central Banks are expected in September. The Global Aggregate index showed performance of +2.0%, led 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 deteriorating economic growth means that a defensive investment profile should be preferred. Exposure to a variable or mixed coupon profile is favoured, for positioning in relation to less accommodating monetary policies in the medium term. The objective of the product is to minimise rate risk through short durations. The fund had a duration of 1.4 years with a 1.6% coupon yield and a yield to maturity of 1.2%. Of the coupon profile of the portfolio, 41% is variable, 19% is mixed and the remaining 40% is fixed. The monetary component is stable at 17%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	4.14
Unione Di Banche Italian 0.75% 17.10.22	4.09
Unicredit Spa Tv 2.421% 03.05.25	4.08
Banca Monte Dei Paschi S Tv 2% 27.01.20	4.08
Unipolsai Spa Tv 2.172% 28.07.23	4.07
Acea Spa Tv 0.042% 08.02.23	4.02
Buoni Poliennali Del Tes 0.35% 24.10.24	3.02
Cnp Assurances Tv 0.88%	2.45
Banco Bpm Spa 6% 05.11.20	2.24
Gazprom (gaz Capital Sa) 2.25% 22.11.24	2.18
Total	34.38

Coupon Type (of the invested portfolio)

