

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:	Deloitte & Touche
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	71.28%
Government Bonds	5.49%
Cash	23.23%

Statistical Analysis

Performances

1 Month	-0.22%
YTD	0.24%
1 Year	4.61%
Since Inception	12.43%

Volatility

1 Month	1.26%
YTD	0.97%
1 Year	0.83%
Since Inception	1.42%

Sharpe Ratio

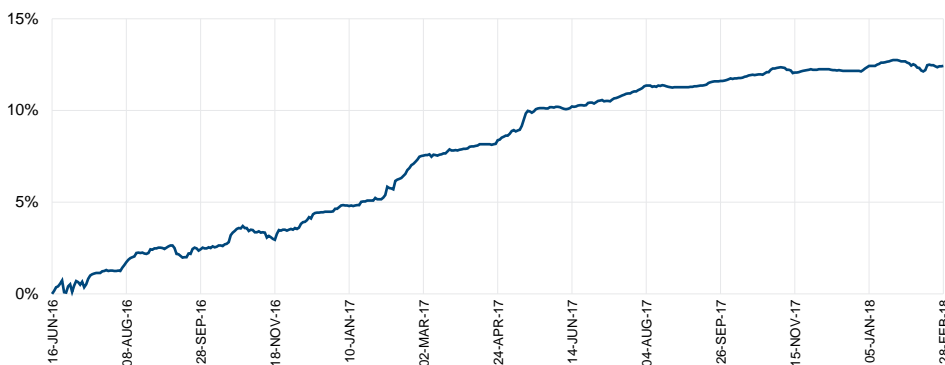
1 Month	-0.18
YTD	0.25
1 Year	5.57
Since Inception	8.74

Portfolio Analysis

Number of Securities	92
Duration (years)	1.72
Average Maturity (years)	3.88
Yield to Maturity	1.17%
Coupon Interest Rate	1.77%
Average Rating	BBB
SRRI	4/7

Monthly Performance

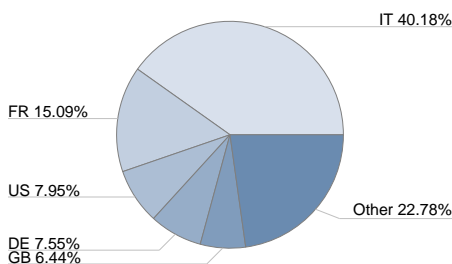
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22											0.24



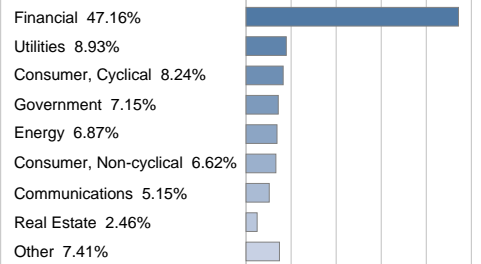
Manager's Comment

The macroeconomic scenario is globally characterised by an acceleration of the gross domestic product, only partly accompanied by a simultaneous rise of the inflation rate, which in the most recent months down in the region of 1.2%-1.3% in the Eurozone. The strength of the economic cycle in the USA led to an increase in forecasts for a rise in interest rates, with the ten-year reaching a return of close to 3%. The possible translation effect on the Eurozone curves, in a context of greater price growth, results in a preference for a defensive portfolio profile, through an extensive diversification of strategies, a limited duration and the maintenance of a considerable liquidity buffer. In February, the Fund increased its own diversification, raising the number of positions in the portfolio to 92 with the main new entries characterised by a variable or mixed coupon profile. These components are still being gradually increased for a positioning towards a less accommodating ECB monetary policy in the second part of 2018, with a potential continued steepening of the rate curves, partly due to a translation effect from USA monetary restriction and fiscal expansion policies. Of the coupon profile of the portfolio, 36% is fixed, 36% is variable and 28% is mixed. The duration of the product was stable at 1.7 years, its yield to maturity was 1.17% and annualised volatility in the last month was 1.26%, while the 12-month figure declined to 0.83%.

Country Allocation



Industry Allocation



Top 10 Holdings

	%
Gazprom Neft 2.933% 26.04.18	1.60
Cts Eu Tv 0.51% 15.02.24	1.57
Unione Di Banche Italian Tv 1.578% 13.03	1.57
Bper Banca Tv 5.125% 31.05.27	1.40
Ubi Tv 4.25% 05.05.26	1.39
Unicredit Spa Tv 2.421% 03.05.25	1.32
Bnp Paribas Tv 0.421% 07.06.24	1.32
Morgan Stanley Tv 0.371% 08.11.22	1.31
Mediobanca Spa 0.75% 17.02.20	1.31
Banca Monte Dei Paschi S Tv 2% 27.01.20	1.31
Total	14.09

Coupon Type

