

TENDERCAPITAL BOND TWO STEPS

Retail Class March 2018

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 **EUR** Currency: Subscriptions/Redemptions: daily

ISIN: IE00B90F5P70

TCBTSRA ID Equity

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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

Average Rating

SRRI

Corporate Bonds	53.08%
Government Bonds	4.14%
Cash	42.62%

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Statistical Analysis	
Performances	
1 Month	-0.26%
YTD	-0.02%
1 Year	3.92%
Since Inception	12.13%
Volatility	
1 Month	0.68%
YTD	0.90%
1 Year	0.85%
Since Inception	1.40%
Sharpe Ratio	
1 Month	-0.38
YTD	-0.02
1 Year	4.63
Since Inception	8.65
Portfolio Analysis	
Number of Securities	94
Duration (years)	1.26
Average Maturity (years)	2.86
Yield to Maturity	0.94%
Coupon Interest Rate	1.30%

BBB

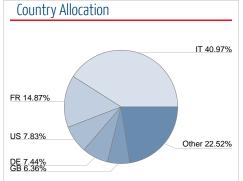
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Monthly Performance TOT 2016 0.11 1 13 1 26 -n n4 1 09 -0.04 1.05 4 64 2017 0.50 2.20 0.40 0.67 1 42 0.25 0.60 0.14 0.35 0.51 0.00 -0.06 7.19 2018 0.47 -0.22 -0.26 -0.02 15% 10% 5%

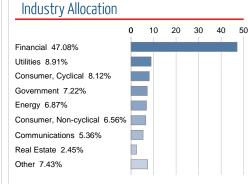
Manager's Comment

0%

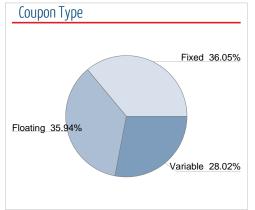
The macroeconomic scenario is characterised at global level by sustained growth in gross domestic product, accompanied by a moderate level of inflation in the Eurozone. While in the US the strong economic cycle created expectations of an acceleration in interest rates, in the Eurozone the job market remains uneven in the absence of wage pressures on prices, suggesting an exit route from the extremely gradual monetary expansion. However, the trend of rate curve steepening generated by expectations of growing prices leads to the preference for a defensive portfolio profile through broad diversification of the strategies, limited duration and the maintenance of a sizable liquidity buffer. In March, the Fund maintained extensive diversification over 94 total positions. The variable or mixed coupon component is still being gradually increased for a positioning towards a less accommodating monetary policy in the second part of 2018. Of the coupon profile of the portfolio, 36% is fixed, 36% is variable and 28% is mixed. The product has a duration dropping to 1.3 years, a yield to maturity of 0.94% and annualised volatility in the last month of 0.63%, with a 12-month figure of 0.83%.



Top 10 Holdings	
toh to Holdings	%
Gazprom Neft 2.933% 26.04.18	1.20
Ccts Eu Tv 0.51% 15.02.24	1.18
Unione Di Banche Italian Tv 1.578% 13.03	1.17
Bper Banca Tv 5.125% 31.05.27	1.05
Ubi Tv 4.25% 05.05.26	1.04
Unicredit Spa Tv 2.421% 03.05.25	0.99
Mediobanca Spa 0.75% 17.02.20	0.98
Banca Monte Dei Paschi S Tv 2% 27.01.20	0.98
Bnp Paribas Tv 0.421% 07.06.24	0.98
Morgan Stanley Tv 0.371% 08.11.22	0.98
Total	10.54



29-MAR-18



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