

## 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	53.08%
Government Bonds	4.14%
Cash	42.62%

## 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

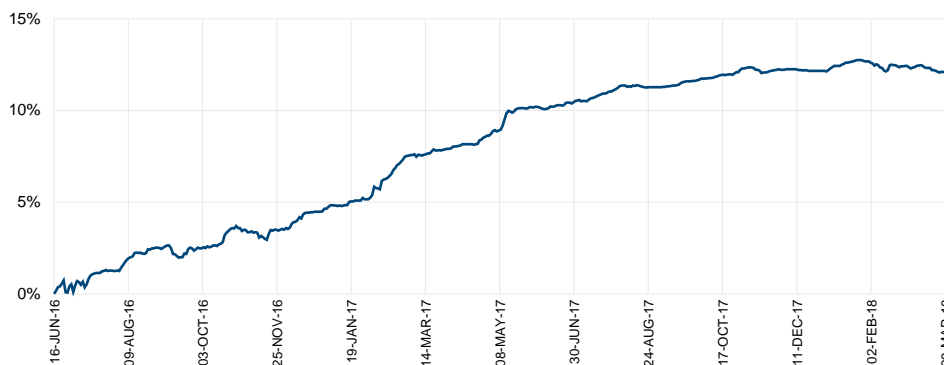
1 Month	-0.38
YTD	-0.02
1 Year	4.63
Since Inception	8.65

## 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%
Average Rating	BBB
SRRI	4/7

## Monthly Performance

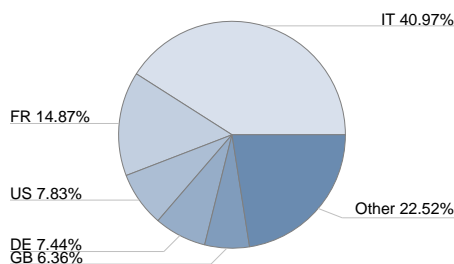
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26										-0.02



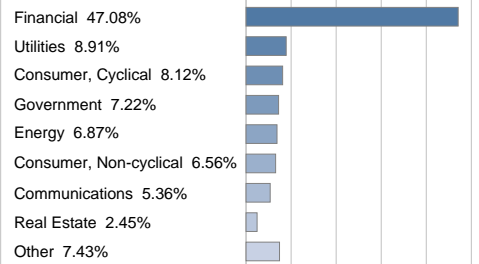
## Manager's Comment

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%.

## Country Allocation



## Industry Allocation



## Top 10 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
<b>Total</b>	<b>10.54</b>

## Coupon Type

