

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:	Deloitte & Touche
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	82.52%
Government Bonds	2.81%
Short Term Instruments	14.66%

Statistical Analysis

Performances

1 Month	-2.40%
YTD	-3.13%
1 Year	-1.65%
Since Inception	0.56%

Volatility

1 Month	3.44%
YTD	1.78%
1 Year	1.24%
Since Inception	1.20%

Sharpe Ratio

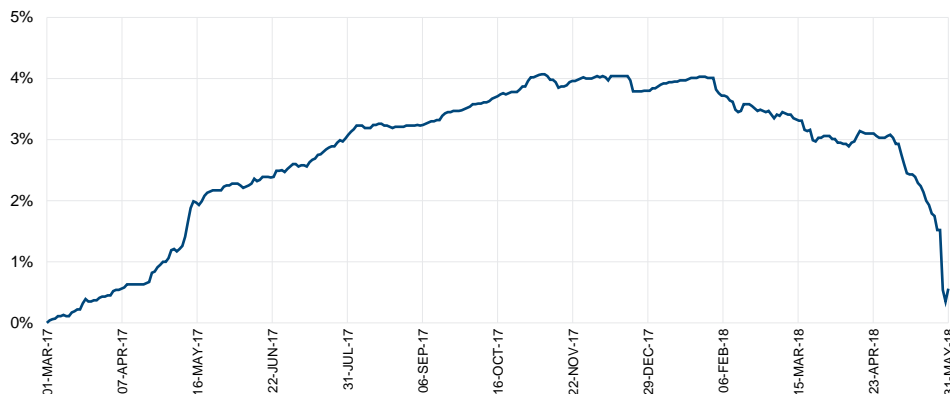
1 Month	-0.70
YTD	-1.76
1 Year	-1.19
Since Inception	0.61

Portfolio Analysis

Number of Securities	25
Duration (years)	1.23
Average Maturity (years)	7.60
Yield to Maturity	1.90%
Coupon Interest Rate	1.80%
Average Rating	BBB
SRRI	3/7

Monthly Performance

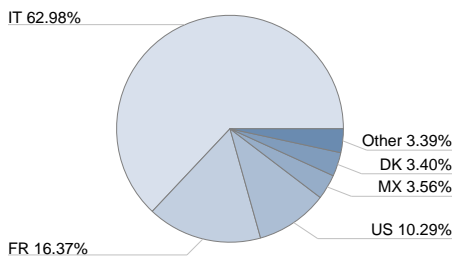
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.19	3.80
2018	0.20	-0.54	-0.38	-0.02	-2.40								-3.13



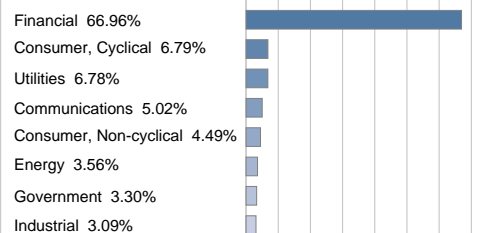
Manager's Comment

The macroeconomic scenario is characterised at global level by sustained growth in gross domestic product, although it is slowing down in 1H18, against the backdrop of geopolitical uncertainty. In the US, the macroeconomic fundamentals remain solid and, also as a result of economic/fiscal policies, economic growth is expected to accelerate. Expectations of price growth in the US brought the ten-year yield above 3% once again before backtracking to 2.8% in the wake of tensions in the Eurozone. At the same time, the dollar continues to strengthen with respect to the euro as well as emerging currencies. In Europe, the monetary policy remains in an expansionary phase and is guaranteeing support to the current economic cycle characterised by limited inflation. The appreciation of the dollar should support European exports in 2H18. The financial sector has entered the positive phase of the cycle, as a result of the gradual process of recapitalisation of bank financial statements, alongside expectations of a slight improvement in the interest margin. In May the fund extended its diversification through new additions from variable coupon component, with a liquidity buffer of approx.15%. The fund is primarily exposed to variable and mixed coupon securities to benefit less accommodating future monetary policies. The variable component accounts for 55%, the mixed component totals 20% and the fixed component is equal to 25%. The fund's duration is 1.2 years with a coupon yield of 1.8%.

Country Allocation



Industry Allocation



Top 10 Holdings

Company	Yield	Value	%
Intesa Sanpaolo Spa Tv	2.04%	30.06.22	5.96
Unione Di Banche Italian Tv	1.578%	13.03	5.87
Banca Monte Dei Paschi S Tv	2%	27.01.20	5.87
Unipolsai Spa Tv	2.17%	28.07.23	5.82
Acea Spa Tv	0.042%	08.02.23	5.79
Cnp Assurances Tv	0.88%		4.89
Banco Bpm Spa	6%	05.11.20	3.11
Bper Banca Tv	5.125%	31.05.27	3.06
Petroleos Mexicanos	2.5%	21.08.21	3.04
Bank Of America Corp Tv	0.471%	07.02.22	2.95
Total			46.36

Coupon Type

