

TENDERCAPITAL GLOBAL BOND SHORT DURATION RET ACC

May 2018

General Data Inception Date: 01.03.2017 Start Date: 17.01.2018 Umbrella: Tendercapital Funds plc Investment Manager: Tendercapital Ltd **RBC Investor Services** Custodian/Trustee: Auditor: Deloitte & Touche Legal: A&L Goodbody Currency: **EUR** Subscriptions/Redemptions: daily ISIN: IE00BYWP0S80

Investment Objective

Bloomberg Ticker:

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

TCGBSDA ID Equity

Security Type

Corporate Bonds	82.52%			
Government Bonds	2.81%			
Short Term Instruments	14.66%			

Statistical Analysis

Average Matutiry (years)

Yield to Maturity

Coupon Interest Rate

Average Rating

SRRI

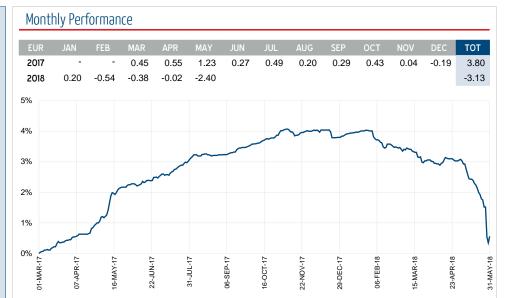
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Performances	
1 Month	-2.40%
YTD	-3.13%
1 Year	-1.65%
Since Inception	0.56%
Volatility	
1 Month	3.44%
YTD	1.78%
1 Year	1.24%
Since Inception	1.20%
Sharpe Ratio	
1 Month	-0.70
YTD	-1.76
1 Year	-1.19
Since Inception	0.61
Portfolio Analysis	
Number of Securities	25
Duration (years)	1.23

7.60

1.80%

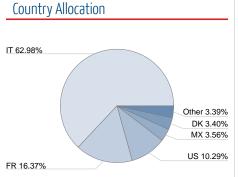
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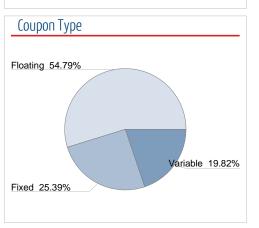
Manager's Comment

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%.



	0	10	20	30	40	50	60	7
Financial 66.96%								
Consumer, Cyclical 6.79%		ı						
Utilities 6.78%		ı						
Communications 5.02%								
Consumer, Non-cyclical 4.49%								
Energy 3.56%								
Government 3.30%								
Industrial 3.09%								

Top 10 Holdings	%
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
Banco Bpm Spa 6% 05.11.20 Bper Banca Tv 5.125% 31.05.27 Petroleos Mexicanos 2.5% 21.08.21 Bank Of America Corp Tv 0.471% 07.02.22	3.11 3.06 3.04 2.95



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