

TENDERCAPITAL BOND TWO STEPS

Retail Class June 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 **A&L** Goodbody Legal: **EUR** Currency:



daily

0%

IE00B90F5P70

TCBTSRA ID Equity

Investment Objective

Subscriptions/Redemptions:

Bloomberg Ticker:

ISIN:

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

Corporate Bonds	69.74%
Government Bonds	4.85%
Short Term Instruments	24.36%

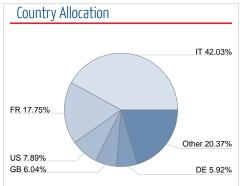
Short Term Instruments	24.36%			
Statistical Analysis				
Performances				
1 Month	-0.19%			
YTD	-1.88%			
1 Year	-0.37%			
Since Inception	10.04%			
Volatility				
1 Month	2.11%			
YTD	1.70%			
1 Year	1.27%			
Since Inception	1.55%			
Sharpe Ratio				
1 Month	-0.09			
YTD	-1.11			
1 Year	-0.29			
Since Inception	6.48			
Portfolio Analysis				
Number of Securities	107			
Duration (years)	1.50			
Average Maturity (years)	3.74			
Yield to Maturity	1.60%			
Coupon Interest Rate	1.58%			
Average Rating	BBB			
SRRI	4/7			

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 0.12 -1.80 -0.19 -1.88 15% 10% 5%

Manager's Comment

19-DEC-

The macroeconomic scenario is characterised at global level by sustained growth in gross domestic product, although it is slowing down in 1H18, accompanied by a moderate rise in the level of inflation in the Eurozone. While in the US the strong economic cycle and the job market have created expectations of a further acceleration in interest rates, in the Eurozone gradual improvement has brought with it the initial signs of "wage inflation", although with some unevenness across the member states. Therefore, the exit route from monetary expansion will be gradual. The depreciation of the local currency from the highs reached in 1Q18 should offer support to exports in the second half of the year within a fragile context of trade tensions. Overall, the trend of rate curve steepening generated by expectations of growing prices in the medium term leads to the preference for a defensive portfolio profile through a diversification of the strategies, limited duration and the maintenance of a sizable liquidity buffer. In June, the Fund maintained broad diversification with a weight of 15.4% for the first ten positions. The variable or mixed coupon component is still being gradually increased for a positioning towards a less accommodating monetary policy starting from 2019. Of the coupon profile of the portfolio, 30.9% is fixed, 40.5% is variable and 28.6% is mixed. The product has a duration of 1.5 years, a yield to worst of 1.6%, a coupon yield of 1.6% and annualised volatility in the last month of 2.1%, with the 12-month figure at 1.3%.



S 7.89% B 6.04%	Other 20.37% DE 5.92%	En Inc
Top 10 Holdings	%	(
Ccts Eu Tv 0.51% 15.02.24	2.13	
Bnp Paribas Tv 0.421% 07.06.24	1.86	
Goldman Sachs Tv 0.291% 26.09.23	1.84	
Unicredit Spa Tv 2.421% 03.05.25	1.47	
Unipolsai Spa Tv 2.172% 28.07.23	1.47	
Acea Spa Tv 0.042% 08.02.23	1.47	

1.44

1.29

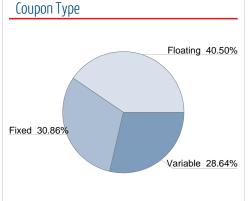
1.28

1 18

15.41

_lr	ndustry	Allocati	on						_
			()	10	20	30	40	50
Fina	ancial 49.6	1%							
Utili	ties 10.799	%							
Cor	sumer, Cy	clical 9.28	%						
Cor	sumer, No	n-cyclical	6.83%						
Gov	ernment 6	.41%							
Cor	nmunicatio	ns 6.09%							
Ene	rgy 4.22%								
Indu	ıstrial 2.64	%							
Oth	er 4.13%								

29-JUN-18



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Danone Sa Tv 1.75%

Total

Boce Sa Tv 0.171% 23.03.23

Rci Banque Sa Tv 0.253% 12.03.25

Mediobanca Spa Tv 0.471% 18.05.22