

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	69.74%
Government Bonds	4.85%
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

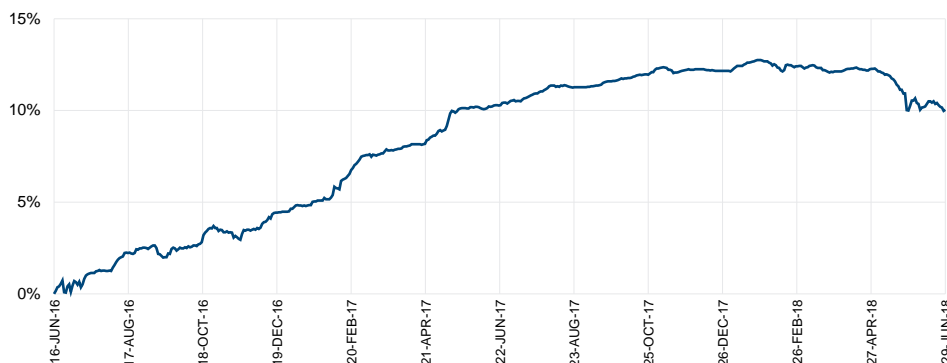
1 Month	-0.09
YTD	-1.11
1 Year	-0.29
Since Inception	6.48

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

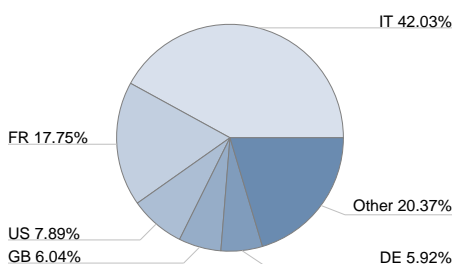
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19							-1.88



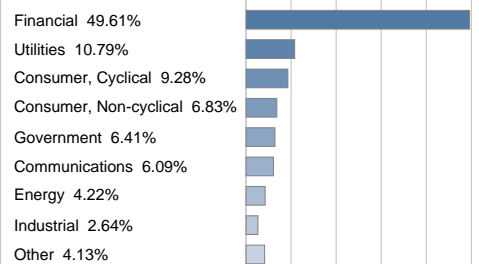
Manager's Comment

The macroeconomic scenario is characterised at global level by sustained growth in gross domestic product, although it is slowing down in 1H18, 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%.

Country Allocation



Industry Allocation



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
Danone Sa Tv 1.75%	1.44
Bpce Sa Tv 0.171% 23.03.23	1.29
Rci Banque Sa Tv 0.253% 12.03.25	1.28
Mediobanca Spa Tv 0.471% 18.05.22	1.18
Total	15.41

Coupon Type

