

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	71.1%
Government Bonds	4.8%
Short Term Instruments	22.96%

Statistical Analysis

Performances

1 Month	-0.82%
YTD	-2.35%
1 Year	-1.57%
Since Inception	9.52%

Volatility

1 Month	1.14%
YTD	1.57%
1 Year	1.32%
Since Inception	1.53%

Sharpe Ratio

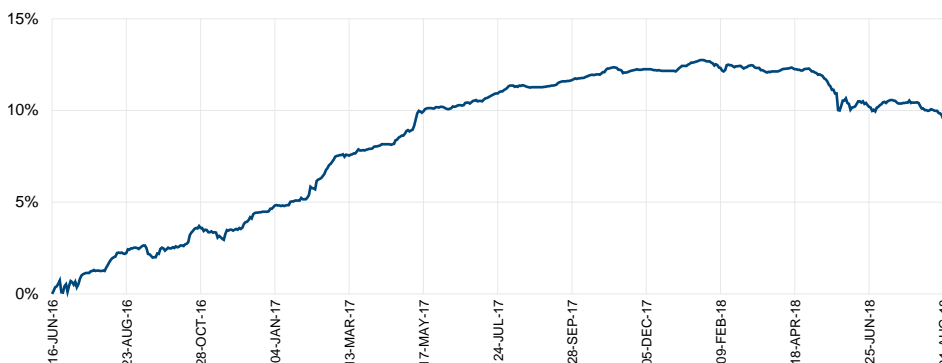
1 Month	-0.72
YTD	-1.50
1 Year	-1.19
Since Inception	6.24

Portfolio Analysis

Number of Securities	106
Duration (years)	1.47
Average Maturity (years)	10.73
Yield to Maturity	1.82%
Coupon Interest Rate	1.59%
Average Rating	BBB
SRRI	4/7

Monthly Performance

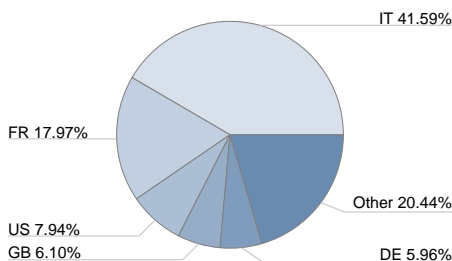
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82					-2.35



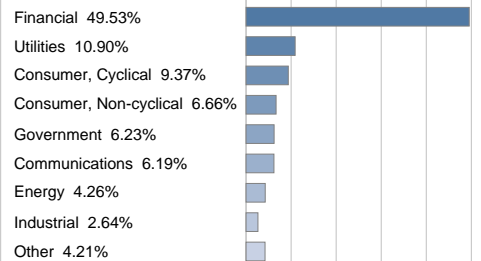
Manager's Comment

The macroeconomic scenario is characterised at global level by sustained growth in GDP, although it is slowing down in the Eurozone, accompanied by a moderate rise in the level of inflation due to the effect of the energy component. In the US the strong economic cycle and the job market have confirmed expectations of a rise in interest rates. In the Eurozone gradual improvement has brought with it the initial signs of "wage inflation". The exit route from monetary expansion will be gradual, starting from 2019. Tensions in emerging markets and the continuing geopolitical tensions have had a negative impact on the fixed income market. The risk premium in the "high yield" component grew. 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 limited duration, the maintenance of a sizeable liquidity buffer and a diversification of strategies. In August, the Fund maintained broad diversification and confirmed significant exposure to a variable or mixed coupon profile for positioning in relation to less accommodating monetary policy. Of the coupon profile of the portfolio, 30.5% is fixed, 40.9% is variable and 28.6% is mixed. The product has a duration of 1.5 years, a yield to worst of 1.8%, a coupon yield of 1.6% and annualised volatility in the last month of 1.1%, with the 12-month figure at 1.3%.

Country Allocation



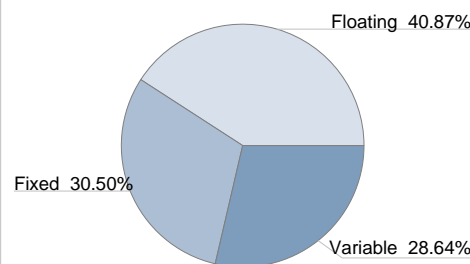
Industry Allocation



Top 10 Holdings

	%
Cts Eu Tv 0.51% 15.02.24	2.08
Bnp Paribas Tv 0.421% 07.06.24	1.92
Goldman Sachs Tv 0.291% 26.09.23	1.90
Unipolsai Spa Tv 2.172% 28.07.23	1.49
Danone Sa Tv 1.75%	1.49
Acea Spa Tv 0.042% 08.02.23	1.49
Unicredit Spa Tv 2.421% 03.05.25	1.47
Bpce Sa Tv 0.171% 23.03.23	1.33
Rci Banque Sa Tv 0.253% 12.03.25	1.32
Mediobanca Spa Tv 0.471% 18.05.22	1.20
Total	15.68

Coupon Type



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