

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	69.06%
Government Bonds	4.87%
Short Term Instruments	25.01%

Statistical Analysis

Performances

1 Month	-1.47%
YTD	-3.75%
1 Year	-3.81%
Since Inception	7.95%

Volatility

1 Month	1.57%
YTD	1.56%
1 Year	1.44%
Since Inception	1.54%

Sharpe Ratio

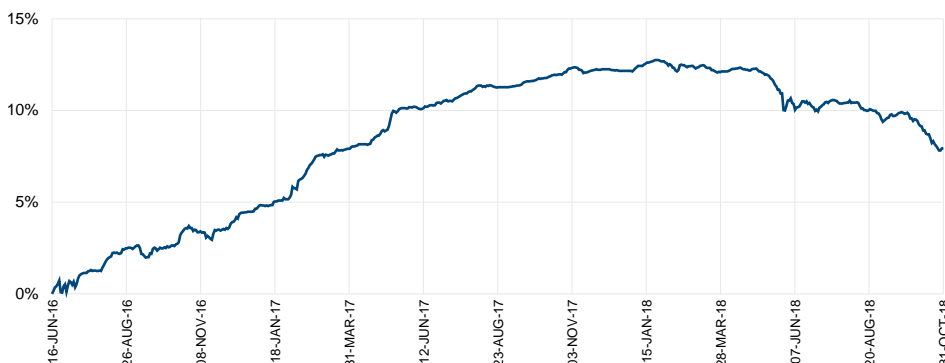
1 Month	-0.94
YTD	-2.40
1 Year	-2.64
Since Inception	5.17

Portfolio Analysis

Number of Securities	104
Duration (years)	1.36
Average Maturity (years)	10.37
Yield to Maturity	2.00%
Coupon Interest Rate	1.53%
Average Rating	BBB
SRRI	4/7

Monthly Performance

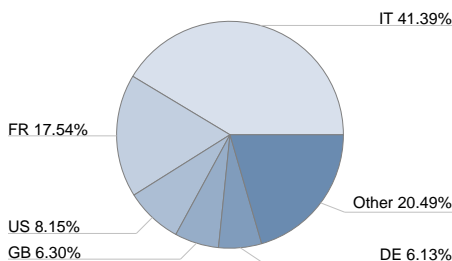
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47			-3.75



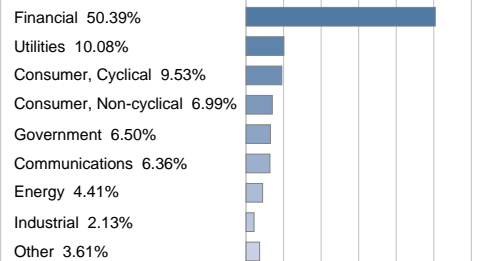
Manager's Comment

The macroeconomic scenario is characterised at the global level by moderate, but slowing, growth. In the US, the strong economic cycle and job market have confirmed expectations of a rise in interest rates. In the Eurozone, gradual improvement in the labour market has produced signs of "wage inflation", confirming the elimination of QE at the end of the year. The process around the globe of eliminating expansive monetary policies negatively affects the fixed income market. Risk premiums of "high yield" and "subordinated financial" components are increasing, whilst "Italy risk" is rising due to differences with the European Commission related to the budget. The steepening of the rate curve in the Eurozone generated by expectations of rising prices in the medium term results in the preference for a defensive portfolio profile through short duration, sizeable liquidity, and reduction of specific risk. In October, the fund maintained broad diversification, with a weight of 15.7% for the largest ten positions. There is significant exposure to a variable or mixed coupon profile for positioning in relation to less accommodating monetary policy. The coupon profile of the portfolio is 30.1% fixed, 42.0% variable, and 27.9% mixed. The product has a duration of 1.4 years, a yield to worst of 2.0%, a coupon yield of 1.5% and annualised volatility in the last month of 1.5%, with the 12-month figure at 1.4%.

Country Allocation



Industry Allocation



Top 10 Holdings

	%
Cts Eu Tv 0.51% 15.02.24	2.11
Bnp Paribas Tv 0.421% 07.06.24	1.92
Goldman Sachs Tv 0.291% 26.09.23	1.91
Danone Sa Tv 1.75%	1.50
Acea Spa Tv 0.042% 08.02.23	1.49
Unicredit Spa Tv 2.421% 03.05.25	1.45
Unipolsai Spa Tv 2.172% 28.07.23	1.45
Bpce Sa Tv 0.171% 23.03.23	1.33
Rci Banque Sa Tv 0.253% 12.03.25	1.30
Mediobanca Spa Tv 0.471% 18.05.22	1.19
Total	15.68

Coupon Type

