

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
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:	IE00BYWP0S80
Bloomberg Ticker:	TCGBSDA ID Equity

Investment Objective

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

Security Type

Corporate Bonds	95.1%
Government Bonds	3.22%
Short Term Instruments	1.68%

Statistical Analysis

Performances

1 Month	-3.17%
YTD	-6.93%
1 Year	-6.91%
Since Inception	-3.22%

Volatility

1 Month	2.02%
YTD	1.89%
1 Year	1.75%
Since Inception	1.47%

Sharpe Ratio

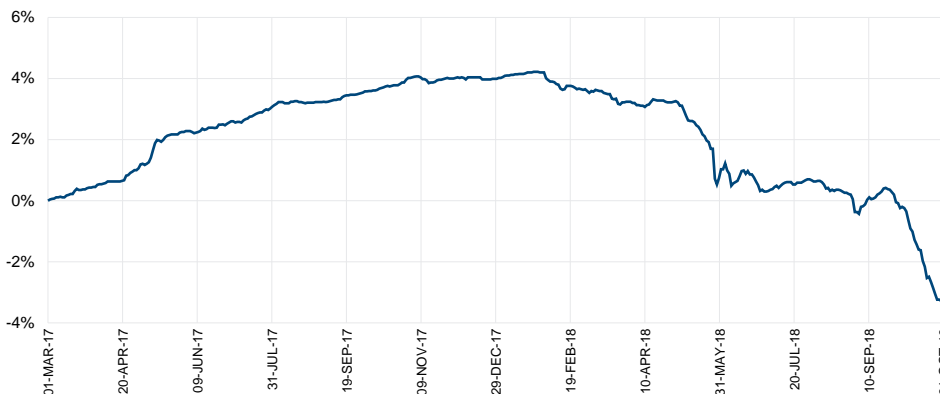
1 Month	-1.57
YTD	-3.68
1 Year	-3.95
Since Inception	-2.19

Portfolio Analysis

Number of Securities	25
Duration (years)	1.27
Average Maturity (years)	8.19
Yield to Maturity	2.90%
Coupon Interest Rate	2.18%
Average Rating	BBB
SRRI	3/7

Monthly Performance

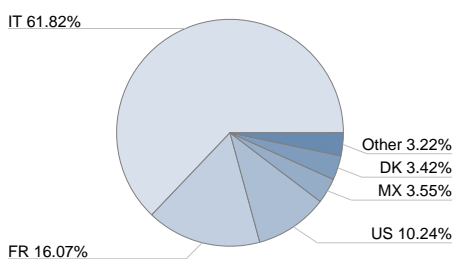
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17			-6.93



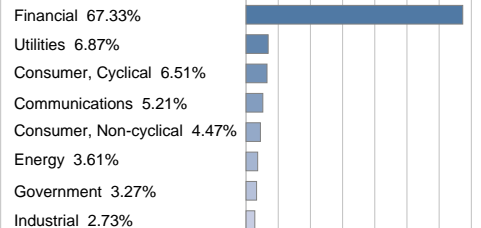
Manager's Comment

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 European financial sector is expected to enter an improving phase of the cycle, as a result of the gradual process of recapitalising banks' financial statements and expectations of a slight improvement in "core" profitability. 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 a defensive structure to protect against interest rate risk through a duration of 1.3 years with a 2.2% coupon yield and a yield to maturity of 2.9%. The portfolio's coupon profile is 55.1% variable, 19.2% mixed, and the remaining 25.7% fixed.

Country Allocation



Industry Allocation



Top 10 Holdings

	%	
Banca Monte Dei Paschi S Tv 2%	27.01.20	7.01
Unione Di Banche Italian Tv 1.578%	13.03	7.00
Intesa Sanpaolo Spa Tv 2.04%	30.06.22	6.76
Acea Spa Tv 0.042%	08.02.23	6.75
Unipolsai Spa Tv 2.172%	28.07.23	6.57
Cnp Assurances Tv 0.88%		5.55
Banco Bpm Spa 6%	05.11.20	3.76
Petroleos Mexicanos 2.5%	21.08.21	3.55
Bank Of America Corp Tv 0.471%	07.02.22	3.53
Morgan Stanley Tv 0.371%	08.11.22	3.52
Total		54.00

Coupon Type

