

## 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	87.1%
Government Bonds	6.75%
Short Term Instruments	4.05%

## Statistical Analysis

### Performances

1 Month	-0.09%
YTD	-5.06%
1 Year	-5.06%
Since Inception	6.48%

### Volatility

1 Month	1.77%
YTD	1.62%
1 Year	1.62%
Since Inception	1.57%

### Sharpe Ratio

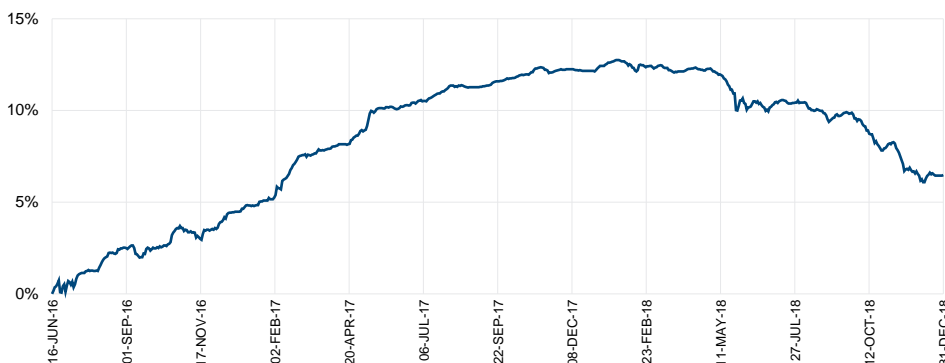
1 Month	-0.05
YTD	-3.12
1 Year	-3.12
Since Inception	4.11

## Portfolio Analysis

Number of Securities	97
Duration (years)	1.70
Average Maturity (years)	12.06
Yield to Maturity	2.80%
Coupon Interest Rate	1.92%
Average Rating	BBB
SRRI	4/7

## Monthly Performance

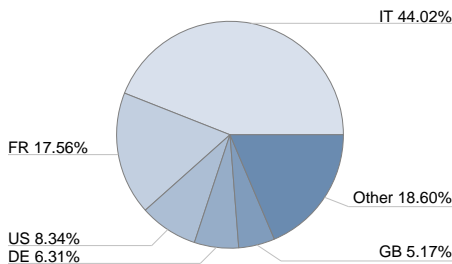
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06



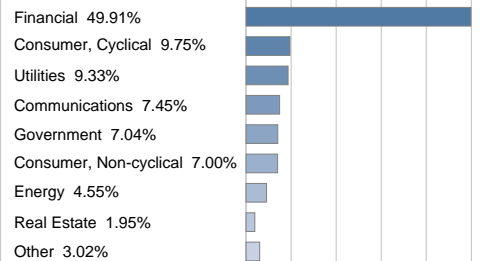
## Manager's Comment

The macroeconomic scenario is characterised at a global level by moderate, but slowing, growth. In the US, the strong economic cycle and job market have confirmed expectations of a slight rise in the medium/long-term interest rates. In the Eurozone, gradual improvement in the labour market has produced signs of "wage inflation", which is expected to continue in 2019. The process around the globe of eliminating expansive monetary policies has negatively affected the fixed income market. Political tensions within the Eurozone with the May parliamentary elections represent a factor of potential volatility. A prudent portfolio profile is being maintained through short durations and a focus on specific risk. In December, the fund maintained a broad diversification, with a weight of 20.8% 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 31% fixed, 42.0% variable, and 27.0% mixed. The product has a duration of 1.7 years, a yield to worst of 2.8%, a coupon yield of 1.9% and annualised volatility in the last month of 1.8%, with the 12-month figure at 1.6%.

## Country Allocation



## Industry Allocation



## Top 10 Holdings

	%
Cts Eu Tv 0.51% 15.02.24	2.95
Bnp Paribas Tv 0.421% 07.06.24	2.51
Goldman Sachs Tv 0.291% 26.09.23	2.48
Unicredit Spa Tv 2.421% 03.05.25	2.00
Acea Spa Tv 0.042% 08.02.23	1.98
Danone Sa Tv 1.75%	1.97
Unipolsai Spa Tv 2.172% 28.07.23	1.90
Bpce Sa Tv 0.171% 23.03.23	1.76
Rci Banque Sa Tv 0.253% 12.03.25	1.66
Mediobanca Spa Tv 0.471% 18.05.22	1.61
<b>Total</b>	<b>20.83</b>

## Coupon Type

