

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:	Grant Thornton
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	91.72%
Government Bonds	3.2%
Short Term Instruments	5.08%

Statistical Analysis

Performances

1 Month	0.74%
YTD	2.08%
1 Year	-7.18%
Since Inception	-3.80%

Volatility

1 Month	1.38%
YTD	1.68%
1 Year	2.17%
Since Inception	1.64%

Sharpe Ratio

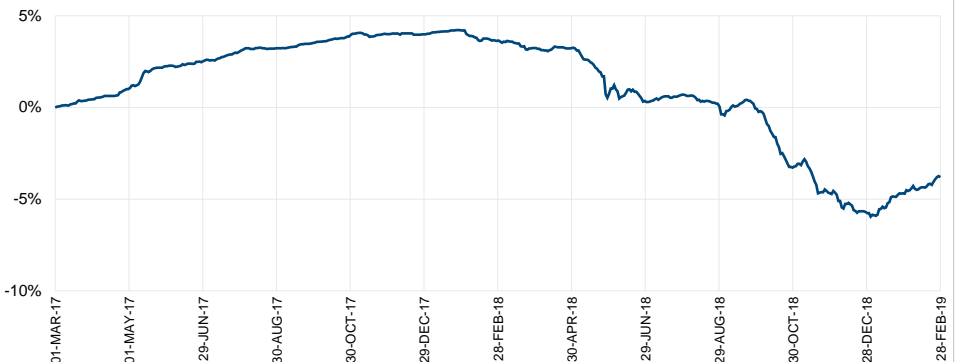
1 Month	0.54
YTD	1.24
1 Year	-3.31
Since Inception	-2.32

Portfolio Analysis

Number of Securities	25
Duration (years)	1.16
Average Maturity (years)	7.22
Yield to Maturity	2.48%
Coupon Interest Rate	2.08%
Average Rating	BBB
SRRI	3/7

Monthly Performance

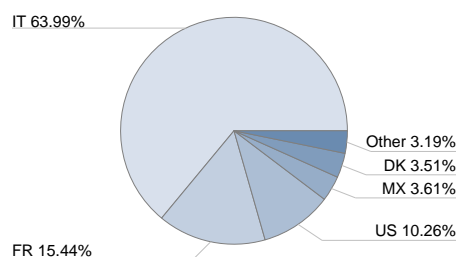
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74											2.08



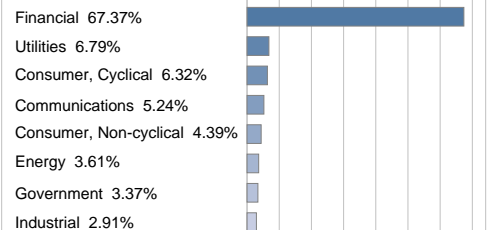
Manager's Comment

In February, the bond markets continued to register positive performance, although it was slowing compared to the first month of the year. The high yield segment was confirmed as the best bond asset class since the start of the year and the reduction of the risk premium continued with earnings close to 1.5% in the US and 2.0% in Europe. The emerging market was stable, with negative performance on the government segment in local currency due to the continued strength of the dollar. Negative returns on the government segment in the US, with parallel upward movement of the curve of roughly 10 bps, and in the EU, where the segment marked -0.3% in the last month. However, the continuation of numerous factors of uncertainty at geopolitical level within a context of deteriorating economic growth means that a defensive investment profile should be preferred after recent gains. Exposure to a variable or mixed coupon profile is favoured, for positioning in relation to less accommodating monetary policies in the medium term. The objective of the product is to minimise rate risk through short durations. In February, the fund maintained a duration of 1.2 years with a 2.1% coupon yield and a yield to maturity of 2.5%. The portfolio's coupon profile is 54% variable, 20% mixed, and the remaining 26% fixed.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Unione Di Banche Italian Tv 1.578% 13.03	6.80
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	6.77
Banca Monte Dei Paschi S Tv 2% 27.01.20	6.73
Unipolsai Spa Tv 2.172% 28.07.23	6.45
Acea Spa Tv 0.042% 08.02.23	6.45
Cnp Assurances Tv 0.88%	4.81
Banco Bpm Spa 6% 05.11.20	3.61
Bper Banca Tv 5.125% 31.05.27	3.50
Petroleos Mexicanos 2.5% 21.08.21	3.43
Europcar Groupe Sa 4.125% 15.11.24	3.41
Total	51.96

Coupon Type (of the invested portfolio)

