

# TENDERCAPITAL GLOBAL BOND SHORT DURATION RET ACC

February 2019

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/Redemption	ns: daily
ISIN:	IE00BYWP0S80

#### **Investment Objective**

Bloomberg Ticker:

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

TCGBSDA ID Equity

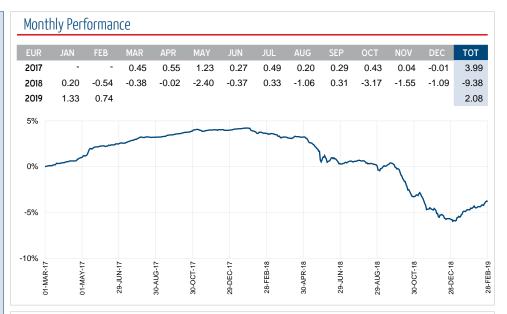
#### **Security Type**

Corporate Bonds	91.72%
Government Bonds	3.2%
Short Term Instruments	5.08%

### **Statistical Analysis**

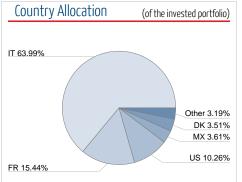
Performances	
1 Month	0.74%
YTD	2.08%
1 Year	-7.18%
Since Inception	-3.80%
Volatility	
1 Month	1.38%
YTD	1.68%
1 Year	2.17%
Since Inception	1.64%
Sharpe Ratio	
1 Month	0.54
YTD	1.24
1 Year	-3.3
Since Inception	-2.32
Portfolio Analysis	
Number of Securities	25
Duration (years)	1.16

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



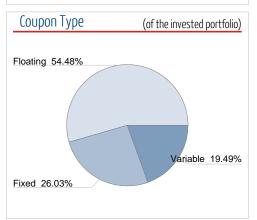
## Manager's Comment

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.



Industry Allocation		(of the invested portfolio)						
	0	10	20	30	40	50	60	70
Financial 67.37%								
Utilities 6.79%								
Consumer, Cyclical 6.32%								
Communications 5.24%								
Consumer, Non-cyclical 4.39%								
Energy 3.61%								
Government 3.37%								
Industrial 2.91%								
	1							

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



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