

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:	Grant Thornton
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	75.4%
Government Bonds	4.41%
Short Term Instruments	18.1%

Statistical Analysis

Performances

1 Month	0.36%
YTD	2.20%
1 Year	-2.96%
Since Inception	8.82%

Volatility

1 Month	1.21%
YTD	1.59%
1 Year	1.79%
Since Inception	1.58%

Sharpe Ratio

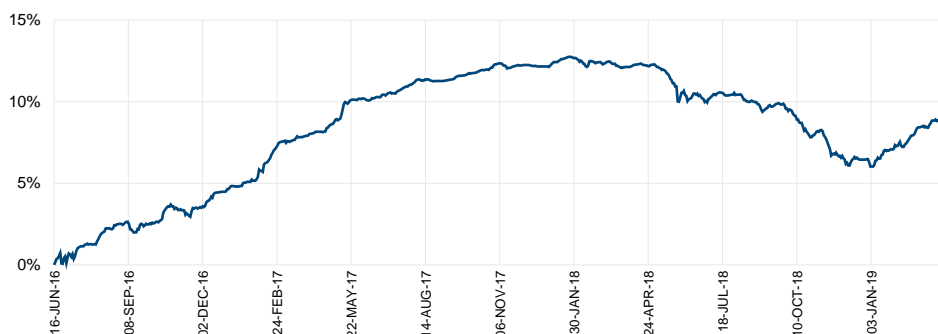
1 Month	0.29
YTD	1.38
1 Year	-1.65
Since Inception	5.58

Portfolio Analysis

Number of Securities	92
Duration (years)	1.40
Average Maturity (years)	10.05
Yield to Maturity	1.81%
Coupon Interest Rate	1.60%
Average Rating	BBB
SRRI	4/7

Monthly Performance

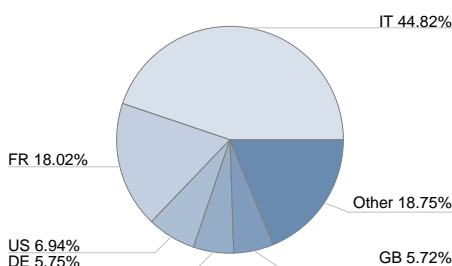
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36										2.20



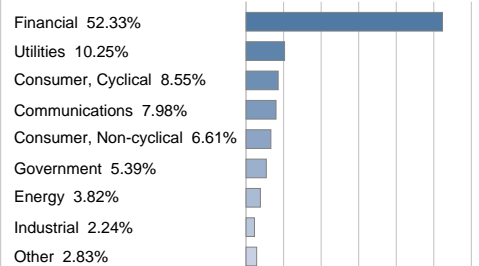
Manager's Comment

In March, the bond markets continued to record widely positive performance both in the USA and EU, with lower yields in the emerging area. While the high yield segment was the best one in the first two months of the year, higher flows were observed in the investment grade segment in March, indicating investors' willingness to seek protection. As confirmation of this, earnings were recorded in the European government segment, with the ten-year Bund returning to negative territory. The continuation of numerous factors of uncertainty at the 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 coupon profile of the fund is 31% fixed, 42.0% variable, and 27.0% mixed. The specific risk is minor, with a weight of 18.7% for the largest ten positions and an average rating of BBB. The product has a duration of 1.4 years, a yield to worst of 1.8%, a coupon yield of 1.6% and annualised volatility in the 12 months of 1.8%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Bnp Paribas Tv 0.421% 07.06.24	2.35
Goldman Sachs Tv 0.291% 26.09.23	2.35
Danone Sa Tv 1.75%	1.89
Unicredit Spa Tv 2.421% 03.05.25	1.88
Unipolsai Spa Tv 2.172% 28.07.23	1.86
Acea Spa Tv 0.042% 08.02.23	1.83
Ccts Eu Tv 0.51% 15.02.24	1.81
Bpce Sa Tv 0.171% 23.03.23	1.64
Rci Banque Sa Tv 0.253% 12.03.25	1.57
Mediobanca Spa Tv 0.471% 18.05.22	1.52
Total	18.72

Coupon Type (of the invested portfolio)

