

## 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	78.42%
Government Bonds	4.27%
Short Term Instruments	15.16%

## Statistical Analysis

### Performances

1 Month	0.50%
YTD	2.71%
1 Year	-2.59%
Since Inception	9.36%

### Volatility

1 Month	0.63%
YTD	1.41%
1 Year	1.80%
Since Inception	1.56%

### Sharpe Ratio

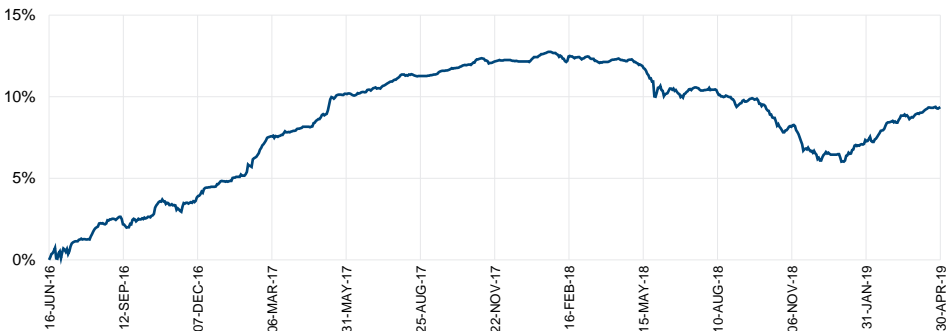
1 Month	0.79
YTD	2.71
1 Year	-1.44
Since Inception	6.00

## Portfolio Analysis

Number of Securities	96
Duration (years)	1.40
Average Maturity (years)	10.36
Yield to Maturity	1.68%
Coupon Interest Rate	1.64%
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	0.50									2.71

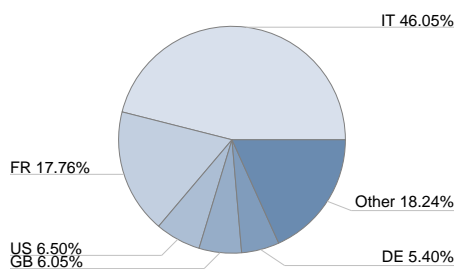


## Manager's Comment

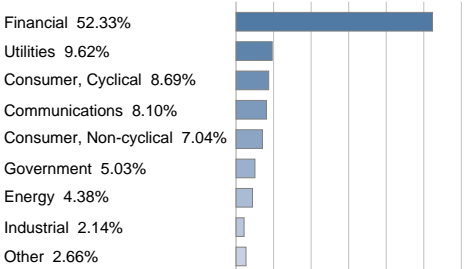
In April, the bond markets slowed their rapid rise recorded in the first quarter of the year, with divergences at geographical as well as market segment level. In the US, the economy witnessed growth exceeding expectations in 1Q19, reducing downward pressure on the rates curve with negative returns on the government component, while earnings continue in the high yield segment. In the Eurozone, continued weakness in macroeconomic figures has maintained expectations for low rates, with a continuation of the positive trend in bond indexes, which favoured more aggressive assets like high yield and financial subordinated.

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 32% fixed, 40.0% variable, and 28.0% mixed. The specific risk is minor, with a weight of 18.3% 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 1.7%, 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

Top 10 Holdings	%
Bnp Paribas Tv 0.421% 07.06.24	2.30
Goldman Sachs Tv 0.291% 26.09.23	2.29
Danone Sa Tv 1.75%	1.87
Unicredit Spa Tv 2.421% 03.05.25	1.83
Unipolsai Spa Tv 2.172% 28.07.23	1.82
Acea Spa Tv 0.042% 08.02.23	1.79
Ccts Eu Tv 0.511% 15.02.24	1.76
Bpce Sa Tv 0.171% 23.03.23	1.60
Rci Banque Sa Tv 0.253% 12.03.25	1.53
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.51
<b>Total</b>	<b>18.29</b>

## Coupon Type (of the invested portfolio)

