

**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	85.1%
Government Bonds	3.18%
Short Term Instruments	11.72%

**Statistical Analysis**

**Performances**

1 Month	0.60%
YTD	3.09%
1 Year	-5.87%
Since Inception	-2.85%

**Volatility**

1 Month	0.99%
YTD	1.45%
1 Year	2.22%
Since Inception	1.61%

**Sharpe Ratio**

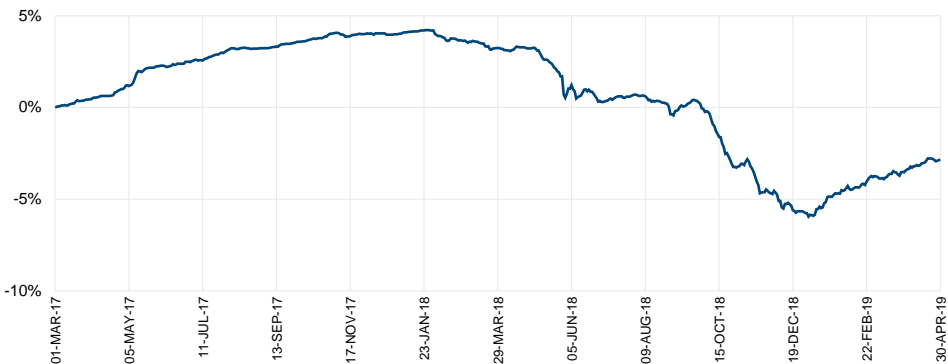
1 Month	0.61
YTD	2.13
1 Year	-2.65
Since Inception	-1.76

**Portfolio Analysis**

Number of Securities	24
Duration (years)	1.02
Average Maturity (years)	7.00
Yield to Maturity	2.23%
Coupon Interest Rate	1.88%
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	0.39	0.60									3.09

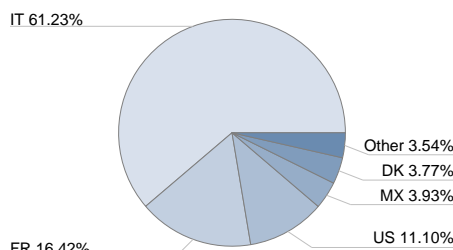


**Manager's Comment**

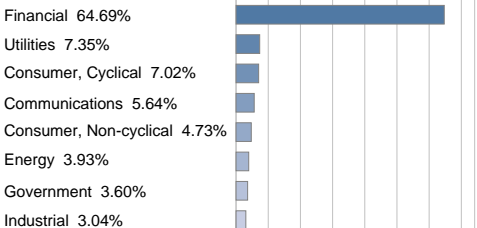
In April, the bond markets slowed their rapid rise recorded in the first quarter of the year, with divergences at geographical as well as market segment level. In the US, the economy witnessed 1Q19 growth exceeding expectations, decreasing downward pressure on the rates curve with negative returns on 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 modest 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 April, the fund had a duration of 1 year with a 1.9% coupon yield and a yield to maturity of 2.2%. The portfolio's coupon profile is 51% variable, 21% mixed, and the remaining 28% fixed

**Country Allocation (of the invested portfolio)**



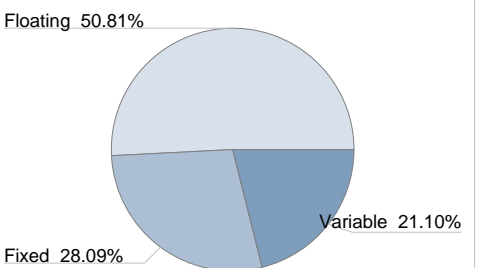
**Industry Allocation (of the invested portfolio)**



**Top 10 Holdings**

	%
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	6.75
Banca Monte Dei Paschi S Tv 2% 27.01.20	6.72
Unipolsai Spa Tv 2.172% 28.07.23	6.62
Acea Spa Tv 0.042% 08.02.23	6.49
Cnp Assurances Tv 0.88%	4.67
Banco Bpm Spa 6% 05.11.20	3.64
Bper Banca Tv 5.125% 31.05.27	3.61
Europcar Groupe Sa 4.125% 15.11.24	3.52
Petroleos Mexicanos 2.5% 21.08.21	3.47
Bank Of America Corp Tv 0.471% 07.02.22	3.37
<b>Total</b>	<b>48.84</b>

**Coupon Type (of the invested portfolio)**



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