

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	75.83%
Government Bonds	3.44%
Short Term Instruments	18.66%

Statistical Analysis

Performances

1 Month	0.69%
YTD	2.43%
1 Year	-0.89%
Since Inception	9.07%

Volatility

1 Month	1.10%
YTD	1.42%
1 Year	1.53%
Since Inception	1.55%

Sharpe Ratio

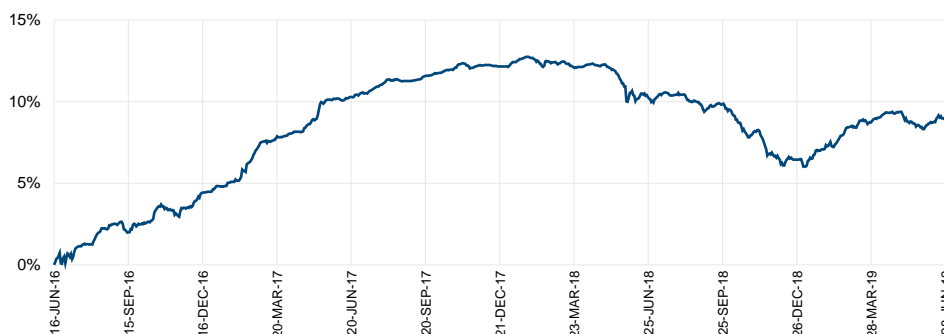
1 Month	0.63
YTD	1.71
1 Year	-0.58
Since Inception	5.84

Portfolio Analysis

Number of Securities	97
Duration (years)	1.32
Average Maturity (years)	9.85
Yield to Maturity	1.62%
Coupon Interest Rate	1.54%
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	-0.96	0.69							2.43

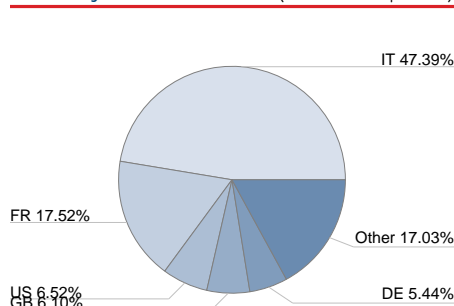


Manager's Comment

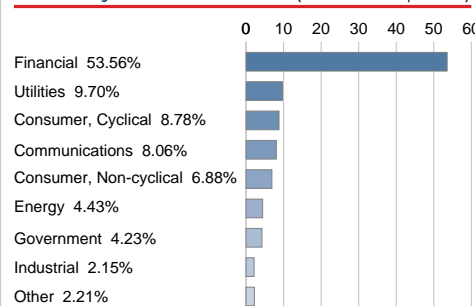
In June, there were significant buying flows observed in the bond market, with yields down in all geographical areas, favoured by the full support of Central Banks worldwide for accommodating monetary policies to prop up weak inflationary scenarios. In the EU, growth expectations remain modest and a situation of negative rates at or below current ones will continue at least until mid-2020. A new TLTRO programme is expected to be launched in September to support lending to businesses.

The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of deteriorating economic growth means that a defensive investment approach should be preferred. The coupon profile of the fund is 31% fixed, 40.0% variable, and 28.0% mixed. The specific risk is minor, with a weight of 18% for the largest ten positions in the portfolio and an average rating of BBB. The product has a duration of 1.3 years, a yield to worst of 1.6%, a coupon yield of 1.5% and annualised volatility in the 12 months of 1.5%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Bnp Paribas Tv 0.421% 07.06.24	2.22
Goldman Sachs Tv 0.291% 26.09.23	2.20
Danone Sa Tv 1.75%	1.80
Unicredit Spa Tv 2.421% 03.05.25	1.76
Unipolsai Spa Tv 2.172% 28.07.23	1.76
Acea Spa Tv 0.042% 08.02.23	1.72
Ccts Eu Tv 0.51% 15.02.24	1.71
Bpce Sa Tv 0.171% 23.03.23	1.54
Rci Banque Sa Tv 0.253% 12.03.25	1.48
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.46
Total	17.64

Coupon Type (of the invested portfolio)

