

## TENDERCAPITAL BOND TWO STEPS

Retail Class June 2019

#### **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 FUR Currency: Subscriptions/Redemptions: daily

# M RNINGSTAR

IE00B90F5P70

**TCBTSRA ID Equity** 

#### **Investment Objective**

Bloomberg Ticker:

ISIN:

The fund seek to achieve a positive return over the medium term, primarly 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%	

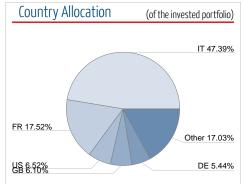
Government Bonds	3.44%
Short Term Instruments	18.66%
Statistical Analysis	
Performances	
1 Month	0.69%
YTD	2.43%
1 Year	-0.89%
Since Inception	9.07%
Volatility	
1 Month	1.10%
YTD	1.42%
1 Year	1.53%
Since Inception	1.55%
Sharpe Ratio	
1 Month	0.63
YTD	1.71
1 Year	-0.58
Since Inception	5.84
Portfolio Analysis	
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 TOT 2016 0.11 1.13 1 26 -n n4 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 15% 10% 5% 0% 28-JUN-19

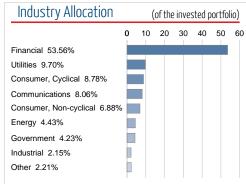
## Manager's Comment

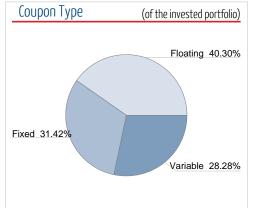
In June, there were significant buying flows observed in the bond market, with yields down in all geographical areas, favoured by the full support of Central Banks worldwide for accommodating monetary policies to prop up weak inflationary scenarios. In the EU, growth expectations remain modest and a 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%.



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





IMPORTANT INFORMATION This document is intended for professional/qualified investors. This document is published by Tendercapital Ltd for commercial communication and advertising purposes and does not constitute an offer or recomendation to buy or sell any fund. Before deciding on the investment, we invite you to read the prospectus and note the insk factors. The Umbrella prospectus, prospectuses of the funds, and relative KIIDs are available on the website www.tendercapital.com. Financial data and results reported herein concern only the past. Any reference to performance, prices, interest rates, exchange rates and other future data. This document may not be reproduced (in whole or in part), transmitted, modified, or used for public or commercial purposes without the prior written permission of Tendercapital Ltd. 4 Inights are reserved.