

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	78.31%
Government Bonds	4.12%
Short Term Instruments	17.57%

Statistical Analysis

Performances

1 Month	0.00%
YTD	2.21%
1 Year	-4.03%
Since Inception	-3.68%

Volatility

1 Month	1.44%
YTD	1.46%
1 Year	1.88%
Since Inception	1.59%

Sharpe Ratio

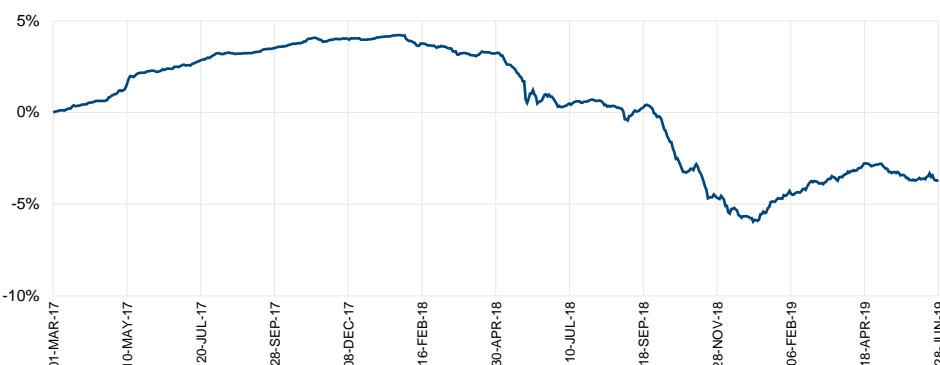
1 Month	0.00
YTD	1.52
1 Year	-2.14
Since Inception	-2.31

Portfolio Analysis

Number of Securities	26
Duration (years)	1.02
Average Maturity (years)	6.00
Yield to Maturity	1.96%
Coupon Interest Rate	1.75%
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	-0.86	0.00							2.21

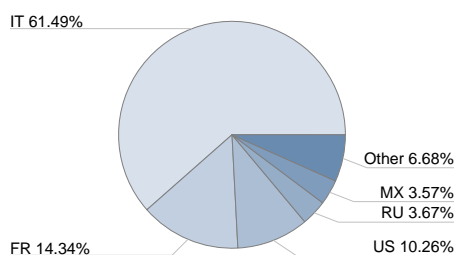


Manager's Comment

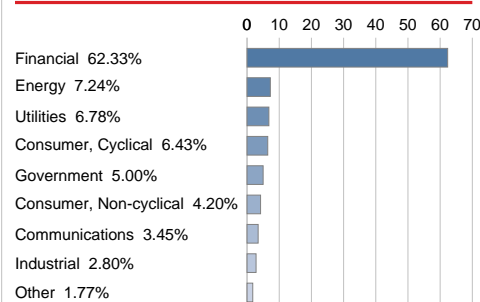
In June, there were significant buying flows observed in the bond market, with yields down in all geographical areas, favoured by the full support of Central Banks worldwide for accommodating monetary policies to prop up weak inflationary scenarios. In the EU, growth expectations remain modest and a 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. 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 June, the fund had a duration of 1 year with a 1.8% coupon yield and a yield to maturity of 2.0%. The portfolio's coupon profile is 50% variable, 19% mixed, and the remaining 31% 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	5.81
Banca Monte Dei Paschi S Tv 2% 27.01.20	5.76
Unipolsai Spa Tv 2.172% 28.07.23	5.70
Acea Spa Tv 0.042% 08.02.23	5.59
Buoni Poliennali Del Tes 0.35% 24.10.24	4.12
Cnp Assurances Tv 0.88%	3.64
Banco Bpm Spa 6% 05.11.20	3.14
Gazprom (gaz Capital Sa) 2.25% 22.11.24	3.02
Europcar Groupe Sa 4.125% 15.11.24	3.02
Bper Banca Tv 5.125% 31.05.27	2.96
Total	42.77

Coupon Type (of the invested portfolio)

