

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 | 81.42% |
| Government Bonds | 3.63% |
| Short Term Instruments | 14.95% |

Statistical Analysis

Performances

| | |
|-----------------|--------|
| 1 Month | 0.24% |
| YTD | 3.40% |
| 1 Year | -2.50% |
| Since Inception | -2.55% |

Volatility

| | |
|-----------------|-------|
| 1 Month | 0.67% |
| YTD | 1.35% |
| 1 Year | 1.85% |
| Since Inception | 1.56% |

Sharpe Ratio

| | |
|-----------------|-------|
| 1 Month | 0.35 |
| YTD | 2.52 |
| 1 Year | -1.35 |
| Since Inception | -1.64 |

Portfolio Analysis

| | |
|--------------------------|-------|
| Number of Securities | 42 |
| Duration (years) | 1.22 |
| Average Maturity (years) | 4.43 |
| Yield to Maturity | 1.12% |
| Coupon Interest Rate | 1.28% |
| 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 | 0.65 | 0.28 | 0.24 | | | | 3.40 |

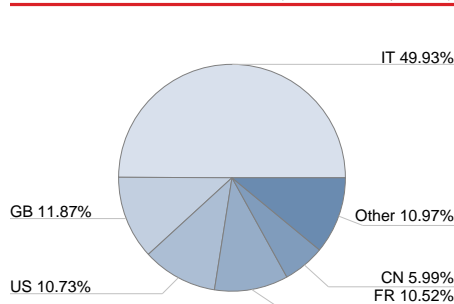


Manager's Comment

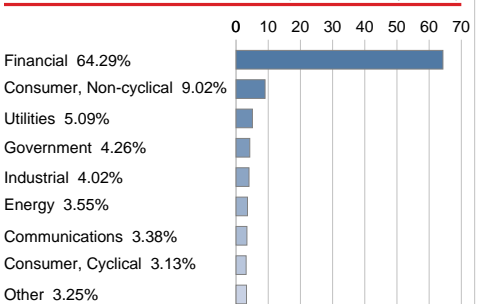
The month of September had negative returns for the bond markets, with the US ten-year yield rising from 1.5% to 1.7% and its German counterpart rising from -0.70% to -0.55%, partially cancelling out the earnings of the previous month. Despite the continuing deterioration of the global macroeconomic context, divisions between Central Bank members are raising doubts as to whether further expansionary measures will be taken by year-end. The Global Aggregate index declined -1.0%, with generalised losses of between -0.5% and -1.0% for government and corporate bonds, with the exception of the US high yield and emerging segments, which posted slight gains.

The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of deteriorating economic growth confirms the preference for a defensive investment profile. The objective of the product is to minimise rate risk through short durations. Exposure to a variable or mixed coupon profile is favoured, for positioning in relation to less accommodating monetary policies in the future. The fund had a duration of 1.2 years with a 1.3% coupon yield and a yield to maturity of 1.1%. Of the coupon profile of the portfolio, 49% is variable, 19% is mixed and the remaining 32% is fixed. The monetary component is at 15%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

| | % |
|---|--------------|
| Unicredit Spa Tv 2.421% 03.05.25 | 3.62 |
| Mediobanca Spa Tv 0.471% 18.05.22 | 3.58 |
| Bright Food Singapore 1.375% 19.06.24 | 2.94 |
| Intesa Sanpaolo Spa Tv 2.04% 30.06.22 | 2.91 |
| Unipolsai Spa Tv 2.172% 28.07.23 | 2.90 |
| Unione Di Banche Italian 0.75% 17.10.22 | 2.90 |
| Barclays Plc Tv 0.625% 14.11.23 | 2.90 |
| Banca Monte Dei Paschi S Tv 2% 27.01.20 | 2.89 |
| Bank Of America Corp Tv 0.471% 07.02.22 | 2.88 |
| Morgan Stanley Tv 0.371% 08.11.22 | 2.88 |
| Total | 30.41 |

Coupon Type (of the invested portfolio)

