

TENDERCAPITAL BOND TWO STEPS

Retail Class October 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
Currency:	EUR
Subscriptions/Redemption	ns: daily
ISIN:	IE00B90F5P70

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TCBTSRA ID Equity

Investment Objective

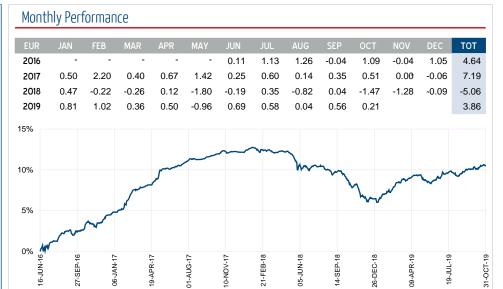
Bloomberg Ticker:

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	87.38%
Government Bonds	2.18%
Short Term Instruments	7.16%

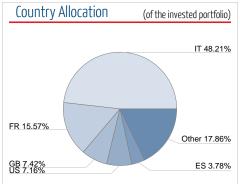
Government Bonds	2.18%
Short Term Instruments	7.16%
Statistical Analysis	
Performances	
1 Month	0.21%
YTD	3.86%
1 Year	2.44%
Since Inception	10.59%
Volatility	
1 Month	1.19%
YTD	1.35%
1 Year	1.48%
Since Inception	1.52%
Sharpe Ratio	
1 Month	0.17
YTD	2.87
1 Year	1.65
Since Inception	6.96
Portfolio Analysis	
Number of Securities	91
Duration (years)	1.42
Average Maturity (years)	9.40
Yield to Maturity	1.13%
Coupon Interest Rate	1.60%
Average Rating	BBB
SRRI	4/7



Manager's Comment

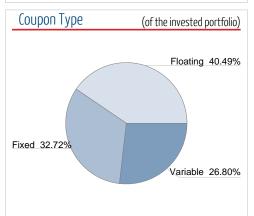
In October, the Global Aggregate index marked positive performance of 0.7% (+7.0% YTD), driven by the positivity of the emerging context, generated by the lower strength of the dollar, as a result of the third consecutive rate cut by the Fed. The European macroeconomic context continues to show stagnant growth and considerable weakness in the manufacturing sector. The yield curve has steepened, with medium/long-term yields rising by 20-25 basis points and the ten-year swap rate returning to positive territory at roughly 0.10%.

The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of considerably deteriorating economic growth means that a defensive investment profile should be preferred. The coupon profile of the fund is 33% fixed, 40.0% variable, and 27.0% mixed. The specific risk is minor, with a weight of 21% for the largest ten positions in the portfolio and an average rating of BBB. The product has a duration of 1.4 years, a yield to maturity of 1.1%, a coupon yield of 1.6% and annualised volatility in the 12 months of 1.5%.



Industry Allocation		(of the invested portfolio)					
	0	10	20	30	40	50	60
Financial 58.33%							
Communications 9.70%							
Utilities 8.93%							
Consumer, Cyclical 8.86%							
Consumer, Non-cyclical 5.149	6						
Energy 3.63%							
Industrial 2.56%							
Government 2.40%							
Other 0.44%							

Top 10 Holdings	%
Bnp Paribas Tv 0.421% 07.06.24	2.73
Goldman Sachs Tv 0.291% 26.09.23	2.71
Unicredit Spa Tv 2.421% 03.05.25	2.33
Unipolsai Spa Tv 2.172% 28.07.23	2.19
Acea Spa Tv 0.042% 08.02.23	2.15
Bpce Sa Tv 0.171% 23.03.23	1.90
Rci Banque Sa Tv 0.253% 12.03.25	1.82
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.79
Mediobanca Spa Tv 0.471% 18.05.22	1.76
Salini Impregilo Spa 1.75% 26.10.24	1.73
Total	21.11



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