

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depositary Bank
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	84.88%
Government Bonds	10.49%
Short Term Instruments	4.63%

Statistical Analysis

Performances

1 Month	0.28%
YTD	0.28%
1 Year	2.35%
Since Inception	-2.26%

Volatility

1 Month	0.39%
YTD	0.39%
1 Year	1.06%
Since Inception	1.48%

Sharpe Ratio

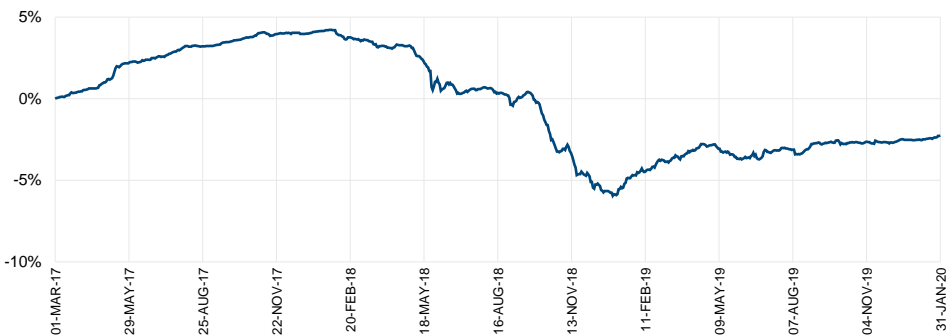
1 Month	0.72
YTD	0.72
1 Year	2.22
Since Inception	-1.53

Portfolio Analysis

Number of Securities	43
Duration (years)	1.35
Average Maturity (years)	3.55
Yield to Maturity	0.69%
Coupon Interest Rate	1.13%
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	-0.17	0.04	0.15	3.42
2020	0.28												0.28

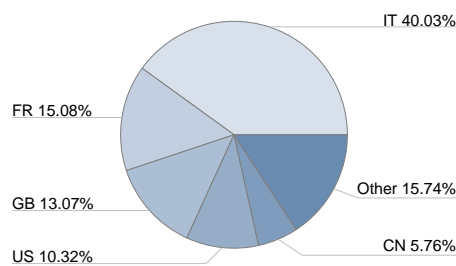


Manager's Comment

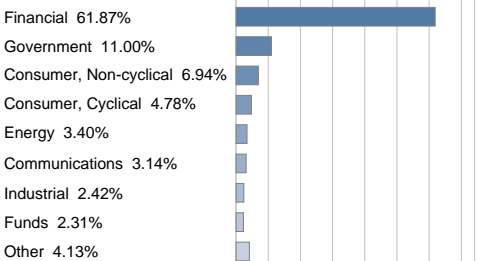
In January, the global fixed income market recorded highly positive performance at 1.3%, driven by a flattening of the curve in both USD as well as Euro, in the wake of fears arising from the worldwide impact of the Chinese standstill. Returns in the government segment are at around 2.0%, while the "defensive" movement is confirmed by a stable high-yield market. The ten-year risk-free rate underwent a decline of approximately 25 points, back into negative territory. A rapid inversion of the trend was recorded in early February.

The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of weak economic growth, and the limited term-premium on the European curve (30 bps in 10/2y), mean that a defensive investment profile on interest rate risk should be preferred. The objective of the product is to minimise rate risk through short durations. Exposure to a variable or mixed coupon profile is favoured, due to limited space for monetary policy manoeuvres. The fund has a duration of 1.3 years with a 1.1% coupon yield and a yield to maturity of 0.7%. Of the coupon profile of the portfolio, 45% is variable, 16% is mixed and the remaining 39% is fixed. The monetary component is at 5%. Annualised YTD volatility is 1.1%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Mediobanca Spa Tv 0.471% 18.05.22	3.86
Unicredit Spa Tv 2.421% 03.05.25	3.86
Spain I/I Bond 0.15% 30.11.23	3.32
France (govt Of) 0.1% 25.07.21	3.29
Bright Food Singapore 1.375% 19.06.24	3.19
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	3.15
Barclays Plc Tv 0.625% 14.11.23	3.11
Unione Di Banche Italian 0.75% 17.10.22	3.11
Unipolsai Spa Tv 2.172% 28.07.23	3.11
Societe Generale Tv 0.47% 22.05.24	3.10
Total	33.11

Coupon Type (of the invested portfolio)

