

## TENDERCAPITAL GLOBAL BOND SHORT DURATION RET ACC

January 2020

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/Redemp	tions: daily
ISIN:	IE00BYWP0S80

## **Investment Objective**

Bloomberg Ticker:

The investment objective of the Fund is to achieve a positive return over the medium term, primarly through investing globally in a diversified portfolio of debt securities primarly denominated in Euro and mainly listed or traded on one or more Regulated Markets.

TCGBSDA ID Equity

## **Security Type**

Corporate Bonds	84.88%
Government Bonds	10.49%
Short Term Instruments	4.63%

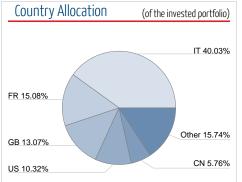
Short Term Instruments	4.639
Statistical Analysis	
Performances	
1 Month	0.289
YTD	0.289
1 Year	2.359
Since Inception	-2.269
Volatility	
1 Month	0.399
YTD	0.399
1 Year	1.069
Since Inception	1.489
Sharpe Ratio	
1 Month	0.7
YTD	0.7
1 Year	2.2
Since Inception	-1.5
Portfolio Analysis	
Number of Securities	4
Duration (years)	1.3
Average Matutiry (years)	3.5
Yield to Maturity	0.699
Coupon Interest Rate	1.139
Average Rating	BBB
SRRI	3/

Mon	ithly Per	forman	ce										
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
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	01-MAR-17		25-AUG-17	22-NOV-17	20-FEB-18	18-MAY-18	16-AUG-18	13-NOV-18	11-FEB-19	09-MAY-19	07-AUG-19	04-NOV-19	34-1ANL20
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## Manager's Comment

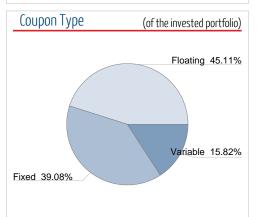
In January, the global fixed income market recorded highly positive performance at 1.3%, driven by a flattening of the curve in both USD as well as Euro, in the wake of fears arising from the worldwide impact of the Chinese standstill. Returns in the government segment are at around 2.0%, while the "defensive" 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%.



Industry Allocation	(of the invested portfolio)							
	0	10	20	30	40	50	60	70
Financial 61.87%								
Government 11.00%								
Consumer, Non-cyclical 6.94%								
Consumer, Cyclical 4.78%								
Energy 3.40%								
Communications 3.14%								
Industrial 2.42%								
Funds 2.31%								
Other 4.13%								
	1							

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.11



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