

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depository 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	79.46%
Government Bonds	10.2%
Short Term Instruments	10.33%

Statistical Analysis

Performances

1 Month	-0.33%
YTD	-0.05%
1 Year	1.26%
Since Inception	-2.59%

Volatility

1 Month	0.98%
YTD	0.76%
1 Year	1.03%
Since Inception	1.47%

Sharpe Ratio

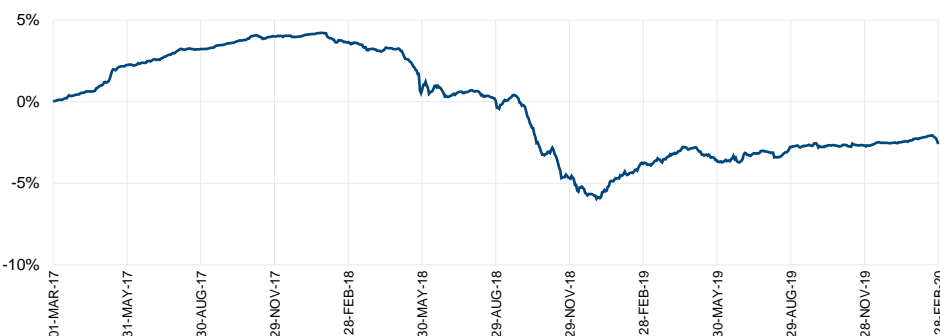
1 Month	-0.35
YTD	-0.08
1 Year	1.22
Since Inception	-1.77

Portfolio Analysis

Number of Securities	41
Duration (years)	1.24
Average Maturity (years)	3.30
Yield to Maturity	0.53%
Coupon Interest Rate	0.94%
Average Rating	BBB+
SRRI	3/7

Monthly Performance

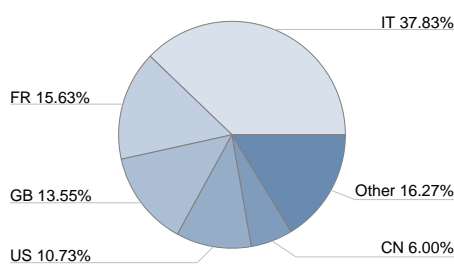
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28	0.24	-0.17	0.04	0.15	3.42
2020	0.28	-0.33											-0.05



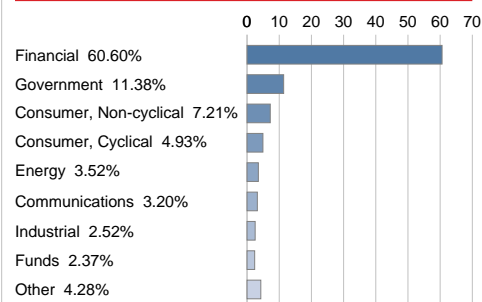
Manager's Comment

In February, the global fixed income market was dominated by concerns of the global impact of the virus, with sharply divergent performances skewed towards safe havens, and the US government bond segment in particular, pending new action on rates by the Federal Reserve. Returns on the government bond segment were around 3.0% in the US, slightly above zero in the Eurozone and below zero for emerging markets. Ten-year Bunds rallied with a yield of -0.6%, whereas spreads for peripheral areas widened. Negative yields ranged between -1.5% and -2.0% in the high yield segment, with a spike in risk premia over 350 basis points in the Eurozone. The continuation of numerous factors of uncertainty at the geopolitical level within a late-cycle context of weak economic growth means that a defensive investment profile should be preferred. The objective of the product is to minimise rate risk and preserve capital over time. Exposure to a variable coupon profile is favoured, due to limited space for monetary policy manoeuvres, along with a portfolio duration of around one year. The Fund has a coupon yield of 0.9% and a yield-to-maturity of 0.5%. Of the coupon profile of the portfolio, 47% is variable, 13% is mixed and the remaining 40% is fixed. The money-market component is 10%, the inflation-hedging government bond component is 10% and the average rate is BBB+. Annualised twelve-month volatility is 1.0%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Mediobanca Spa Tv 0.471% 18.05.22	3.77
Unicredit Spa Tv 2.421% 03.05.25	3.76
Spain I/I Bond 0.15% 30.11.23	3.23
France (govt Of) 0.1% 25.07.21	3.22
Bright Food Singapore 1.375% 19.06.24	3.12
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	3.08
Unione Di Banche Italian 0.75% 17.10.22	3.04
Barclays Plc Tv 0.625% 14.11.23	3.03
Societe Generale Tv 0.47% 22.05.24	3.02
Santander Uk Group Hldgs Tv 0.376% 18.05	3.02
Total	32.29

Coupon Type (of the invested portfolio)

