

## General Data

Inception Date:	16.06.2016
Start Date:	14.07.2010
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:	IE00B90F5P70
Bloomberg Ticker:	TCBTSRA ID Equity



## Investment Objective

The fund seek to achieve a positive return over the medium term, primarily 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	82.43%
Government Bonds	5.34%
Short Term Instruments	10.73%

## Statistical Analysis

### Performances

1 Month	2.04%
YTD	-4.02%
1 Year	-2.34%
Since Inception	6.80%

### Volatility

1 Month	3.15%
YTD	4.90%
1 Year	3.02%
Since Inception	2.05%

### Sharpe Ratio

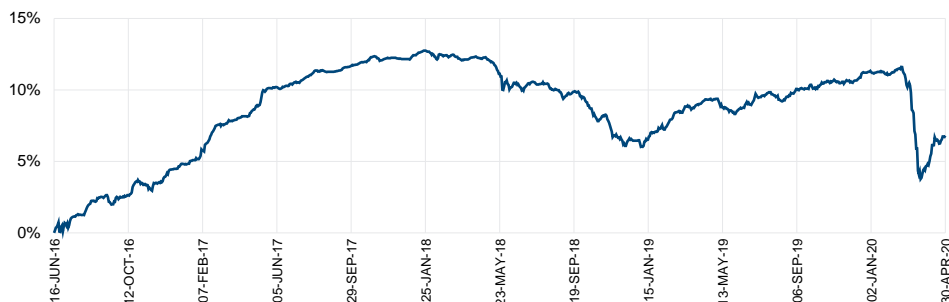
1 Month	0.65
YTD	n.s.
1 Year	n.s.
Since Inception	3.32

## Portfolio Analysis

Number of Securities	88
Duration (years)	1.35
Average Maturity (years)	8.28
Yield to Maturity	2.10%
Coupon Interest Rate	1.53%
Average Rating	BBB
SRRI	4/7

## Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36	0.50	-0.96	0.69	0.58	0.04	0.56	0.21	0.06	0.55	4.50
2020	-0.17	-0.65	-5.15	2.04									-4.02

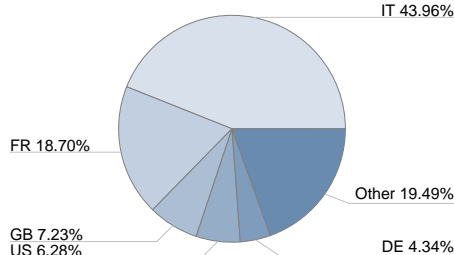


## Manager's Comment

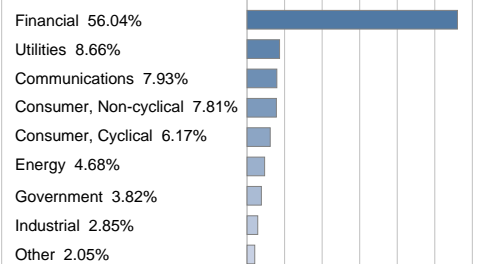
The fixed-income market recovered in April thanks to Central Banks' coordinated intervention to provide the financial system with liquidity to support lending. The ECB ramped up the amount of QE planned for 2020 to roughly €1 billion and guaranteed that it would buy corporate bonds that lose their "investment grade" rating. The European government bond segment showed returns of 0.5%, versus gains of roughly 3% on corporate IG and 6% on HY.

The recession will drive the default rate up, especially among HY issuers, while uncertainty in the implementation of collective fiscal policies that sufficiently support the Eurozone's economies remains an element of risk. Overall, we prefer a defensive portfolio position. The limited term-premium leads us to prefer medium-low durations. We continue to prefer investments in the corporate/financial sector, favouring "quality" companies with sound fundamentals and the ability to generate cash flows. Government bonds are only used for portfolio protection. Alongside our prudent view of the high yield segment, we are searching for value in the medium term in "hybrids" and senior convertible bonds.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	Weight	%	
Bnp Paribas Tv	0.421%	07.06.24	2.65
Goldman Sachs Tv	0.291%	26.09.23	2.64
Mediobanca Spa Tv	0.471%	18.05.22	2.40
Intesa Sanpaolo Spa Tv	2.04%	30.06.22	2.33
Unicredit Spa Tv	2.421%	03.05.25	2.32
Unipolsai Spa Tv	2.172%	28.07.23	2.16
KfW	0%	15.09.23	1.94
Bpce Sa Tv	0.171%	23.03.23	1.86
European Investment Bank	2.75%	15.09.21	1.74
France (govt Of)	0%	25.03.24	1.67
<b>Total</b>			<b>21.71</b>

## Coupon Type (of the invested portfolio)

