

# TENDERCAPITAL BOND TWO STEPS

Retail Class June 2020

#### **General Data** Inception Date: 16.06.2016 Start Date: 14.07.2010 Umbrella: Tendercapital Funds plc Investment Manager: Tendercapital Ltd European Depositary Bank Custodian: **Grant Thornton** Auditor: Legal: **A&L Goodbody EUR** Currency: Subscriptions/Redemptions: daily ISIN: IE00B90F5P70 Bloomberg Ticker: **TCBTSRA ID Equity**

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### **Investment Objective**

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**

SRRI

Corporate Bonds	84.74%
Government Bonds	5.38%
Short Term Instruments	9.79%

Performances	
1 Month	0.86%
YTD	-2.70%
1 Year	-0.73%
Since Inception	8.27%
Volatility	
1 Month	2.32%
YTD	4.24%
1 Year	3.09%
Since Inception	2.04%
Sharpe Ratio	
1 Month	0.37
YTD	n.s
1 Year	n.s
Since Inception	4.05
Portfolio Analysis	
Number of Securities	94
Duration (years)	1.55
Average Maturity (years)	8.77
Yield to Maturity	1.48%
Coupon Interest Rate	1.52%
Average Rating	BBE

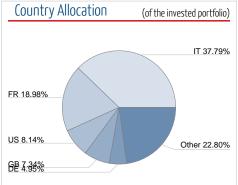
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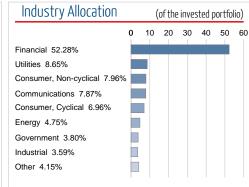
Montl	hly Perf	orman	ce										
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	тот
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	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	0.50	0.86							-2.70
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0% 16-JUN-16	17-OCT-16	16-FEB-17	. !	20-70N-17	19-OCT-17	20-FEB-18	22-JUN-18	24-OCT-18	25-FEB-19	26-JUN-19	28-OCT-19	27-FEB-20	<b>Y</b>

## Manager's Comment

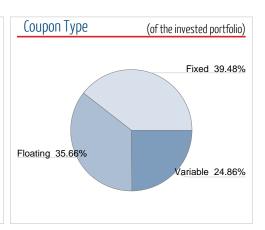
The fixed-income market continued to trend up in June with a stronger performance in the second quarter of the year, which was particularly evident in corporate bonds, which returned 5%/10% for investment grade and 10%/15% for higher risk assets. Monetary and fiscal stimulus and the gradual reopening of economies were the driving themes.

The economic recession opens up the possibility of an increase in the default rate, especially among lower-grade issuers. The timing of the implementation of collective fiscal policies that will sufficiently support the Eurozone's economies is still uncertain. Overall, we prefer a defensive portfolio position. The limited term-premium leads us to prefer medium-low durations. We 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.





Top 10 Holdings	%
Bnp Paribas Tv 0.421% 07.06.24	2.73
Goldman Sachs Tv 0.291% 26.09.23	2.70
Mediobanca Spa Tv 0.471% 18.05.22	2.45
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	2.34
Kfw 0% 15.09.23	1.95
Bpce Sa Tv 0.171% 23.03.23	1.91
European Investment Bank 2.75% 15.09.21	1.75
Rci Banque Sa Tv 0.253% 12.03.25	1.74
France (govt Of) 0% 25.03.24	1.68
Bank Of America Corp Tv 0.471% 07.02.22	1.65
Total	20.90



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