

General Data

Inception Date:	16.06.2016
Start Date:	14.07.2010
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:	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	84.74%
Government Bonds	5.38%
Short Term Instruments	9.79%

Statistical Analysis

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

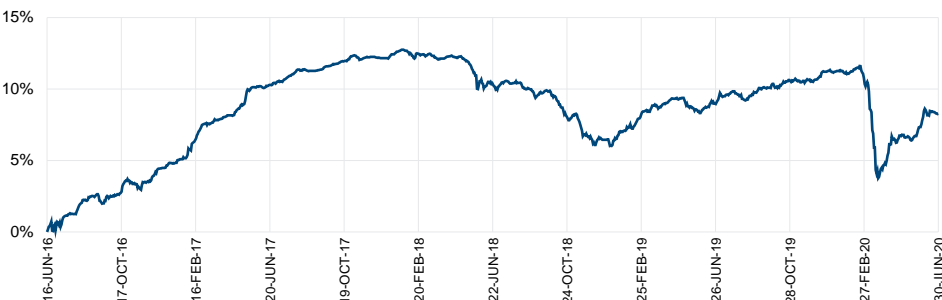
1 Month	0.37
YTD	n.s.
1 Year	n.s.
Since Inception	4.05

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	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	0.50	0.86							-2.70

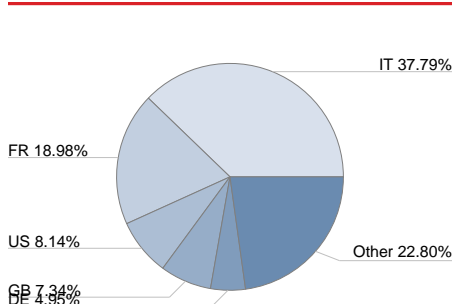


Manager's Comment

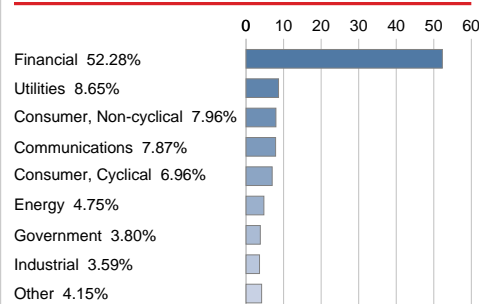
The fixed-income market continued to trend up in June with a stronger performance in the second quarter of the year, which was particularly evident in corporate bonds, which returned 5%/10% for investment grade and 10%/15% for higher risk assets. Monetary and fiscal stimulus and the gradual reopening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

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



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

Coupon Type (of the invested portfolio)

