

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:	IE00BYWPOS80
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	69.84%
Government Bonds	15.67%
Short Term Instruments	14.48%

Statistical Analysis

Performances

1 Month	0.69%
YTD	-2.55%
1 Year	-1.40%
Since Inception	-5.02%

Volatility

1 Month	1.59%
YTD	3.54%
1 Year	2.57%
Since Inception	1.94%

Sharpe Ratio

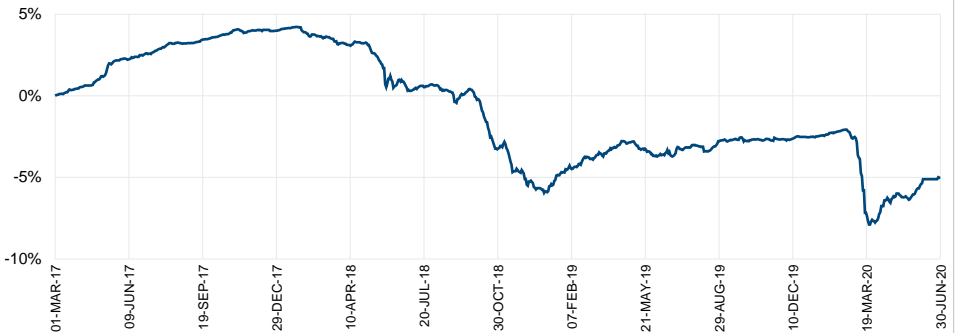
1 Month	0.43
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

Portfolio Analysis

Number of Securities	41
Duration (years)	1.16
Average Maturity (years)	2.67
Yield to Maturity	0.77%
Coupon Interest Rate	0.76%
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	-5.23	1.83	0.34	0.69							-2.55

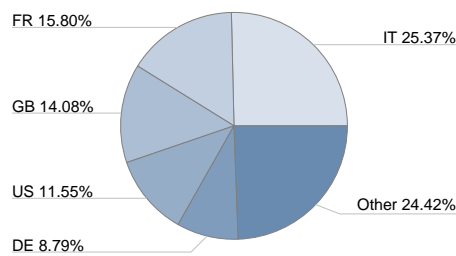


Manager's Comment

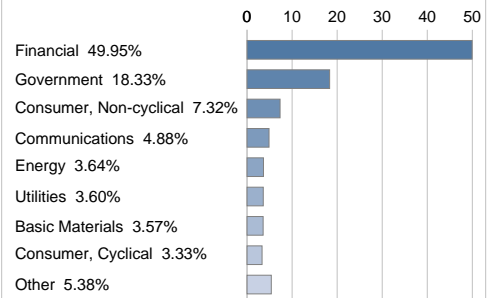
The fixed-income market continued to trend up in June with a stronger performance in the second quarter of the year, which was particularly evident in corporate bonds, which returned 5%/10% for investment grade and 10%/15% for higher risk assets. Monetary and fiscal stimulus and the gradual reopening 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. The fund's objective is to minimise interest rate risk and credit spread through short durations. Exposure to a variable coupon profile is favoured because of the limited space for monetary policy manoeuvres and the potential inflation effects that could result from fiscal measures in the medium term. The "inflation-linked" government bond component is near 20%/25%, in order to preserve capital in a scenario in which significantly negative real rates could erode purchasing power over time. We recommend a wide geographic diversification with an ex-Eurozone component (in Euro) of close to 35%/40%.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

Security	%
Deutschland I/I Bond 0.1% 15.04.23	5.96
France (govt Of) 0.1% 01.03.25	4.17
Spain I/I Bond 0.15% 30.11.23	3.26
Unione Di Banche Italian 0.75% 17.10.22	3.09
Bank Of America Corp Tv 0.471% 07.02.22	3.09
Barclays Plc Tv 0.625% 14.11.23	3.08
Morgan Stanley Tv 0.371% 08.11.22	3.08
Bpce Sa Tv 0.171% 23.03.23	3.06
Hsbc Holdings Plc Tv 0.17% 05.10.23	3.05
Santander Uk Group Hldgs Tv 0.376% 18.05	3.04
Total	34.87

Coupon Type (of the invested portfolio)

