

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	71.01%
Government Bonds	20.26%
Short Term Instruments	8.74%

Statistical Analysis

Performances

1 Month	0.19%
YTD	-1.93%
1 Year	-1.68%
Since Inception	-4.42%

Volatility

1 Month	0.4%
YTD	3.1%
1 Year	2.5%
Since Inception	1.9%

Sharpe Ratio

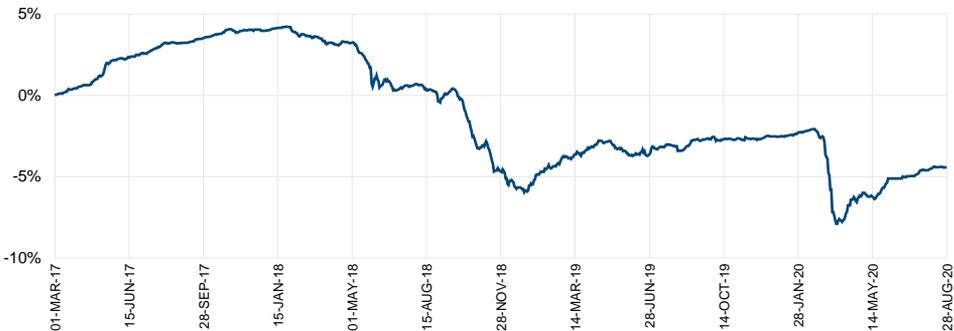
1 Month	0.49
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

Portfolio Analysis

Number of Securities	46
Duration (years)	1.18
Average Maturity (years)	2.62
Yield to Maturity	0.53%
Coupon Interest Rate	0.78%
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	0.45	0.19					-1.93

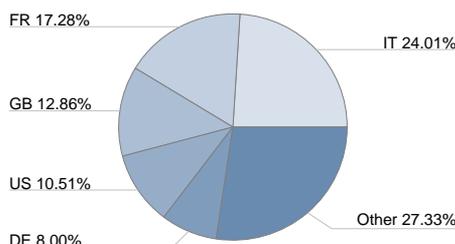


Manager's Comment

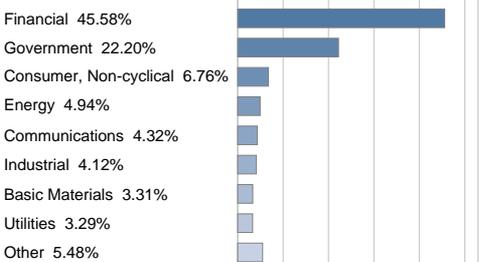
The bond market slowed in general in August, with government bonds performing negatively, while yields are positive in the European high yield and hybrid segment. The Jackson Hole symposium revealed a Fed more open to higher inflation with interest rates pegged at zero for longer, with the effect of a relative steepening in the curve and the US 10y-2y spread up to 57 bps (42 bps). European governments have pledged to extend their support for the job market, reducing the risks of a surge in NPLs for the banking sector.

The unprecedented level of monetary and fiscal expansion increases the risk of a spike in inflation amidst a scenario of negative real rates. With this in mind, exposure to inflation-linked instruments at 20%/25% is meant to protect capital in the medium term. The product's main objective is to preserve capital by minimising interest rate risk, with short durations and credit risk monitoring through the selection of issuers with high creditworthiness. We recommend a wide geographic diversification with an ex-Eurozone component (in Euro) close to 35%/40%.

Country Allocation (of the invested portfolio)



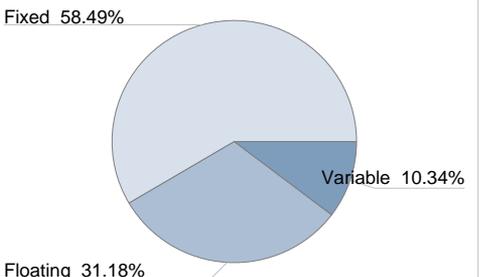
Industry Allocation (of the invested portfolio)



Top 10 Holdings

Security	%
Deutschland I/I Bond 0.1% 15.04.23	5.80
France (govt Of) 0.1% 01.03.25	4.05
Spain I/I Bond 0.15% 30.11.23	3.18
Barclays Plc Tv 0.625% 14.11.23	3.01
Bright Food Singapore 1.375% 19.06.24	2.99
Morgan Stanley Tv 0.371% 08.11.22	2.98
Bank Of America Corp Tv 0.471% 07.02.22	2.98
Bpce Sa Tv 0.171% 23.03.23	2.97
Hsbc Holdings Plc Tv 0.17% 05.10.23	2.96
Santander Uk Group Hldgs Tv 0.376% 18.05	2.95
Total	33.87

Coupon Type (of the invested portfolio)



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