

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	85.18%
Government Bonds	4.42%
Short Term Instruments	10.34%

Statistical Analysis

Performances

1 Month	-0.07%
YTD	-1.80%
1 Year	-0.99%
Since Inception	9.27%

Volatility

1 Month	1.2%
YTD	3.5%
1 Year	3.1%
Since Inception	2%

Sharpe Ratio

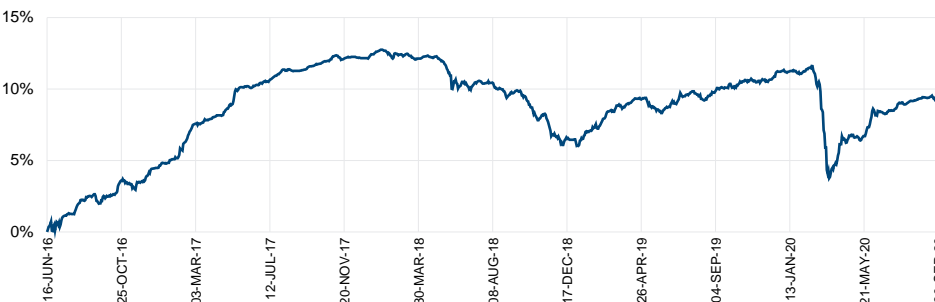
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	4.64

Portfolio Analysis

Number of Securities	115
Duration (years)	2.07
Average Maturity (years)	9.6
Yield to Maturity	1.12%
Coupon Interest Rate	1.50%
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	-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	-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	0.55	4.50
2020	-0.17	-0.65	-5.15	2.04	0.50	0.86	0.61	0.38	-0.07					-1.80

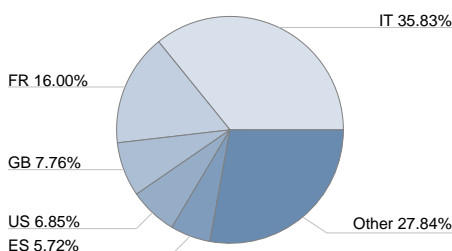


Manager's Comment

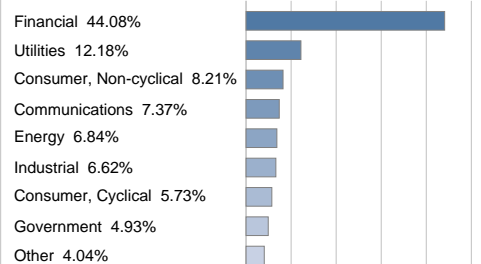
In September, the fixed-income market performed negatively with the Eurozone overperforming the US and emerging markets. At European level, high yield assets suffered losses in line with a widespread risk-off movement on financial markets. The performance of the government bond segment was positive, with a marked narrowing of the Bund-BTP spread to 130 basis points (154), the lowest level of the past 24 months. Corporate bond risk premiums were up. The public health situation has worsened, leading to new fears that local lock-downs will be needed, with negative effects on expectations of economic recovery.

Considering the macroeconomic scenario for Q4, a prudent portfolio allocation is advisable. The economic recovery could be adversely affected by another round of restrictive measures to contain the health emergency. However, Central Banks' support for lower risk assets remains "unlimited". The limited term premium justifies a medium-low duration profile. The prudent and selective view of the high-yield segment is accompanied by a search for value in the medium term in the hybrids and convertible senior bonds segment.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Bnp Paribas Tv 0.421% 07.06.24	2.28
Goldman Sachs Tv 0.291% 26.09.23	2.27
Mediobanca Spa Tv 0.471% 18.05.22	2.04
Kfw 0% 15.09.23	1.62
Bpce Sa Tv 0.171% 23.03.23	1.59
European Investment Bank 2.75% 15.09.21	1.41
France (govt Of) 0% 25.03.24	1.39
Acs Actividades Cons Y S 1.375% 17.06.25	1.39
Infrastrutture Wireless 1.875% 08.07.26	1.39
Societe Generale Tv 0.47% 22.05.24	1.37
Total	16.75

Coupon Type (of the invested portfolio)

