

General Data

Inception Date:	16.06.2016
Start Date:	14.07.2010
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:	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	82.9%
Short Term Instruments	16.57%

Statistical Analysis

Performances

1 Month	0.04%
YTD	-1.75%
1 Year	-1.15%
Since Inception	9.31%

Volatility

1 Month	0.80%
YTD	3.3%
1 Year	3%
Since Inception	2%

Sharpe Ratio

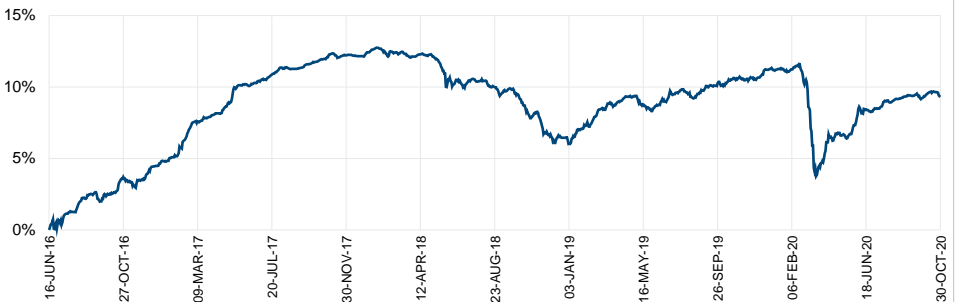
1 Month	0.05
YTD	n.s.
1 Year	n.s.
Since Inception	4.66

Portfolio Analysis

Number of Securities	109
Duration (years)	1.98
Average Maturity (years)	9.88
Yield to Maturity	1.09%
Coupon Interest Rate	1.49%
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	0.61	0.38	-0.07	0.04			-1.75

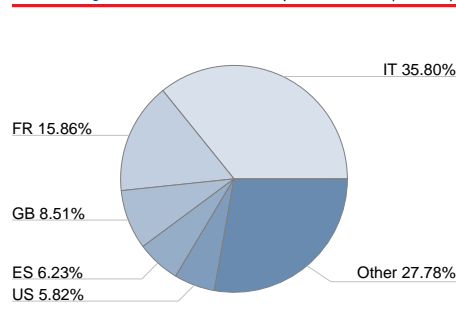


Manager's Comment

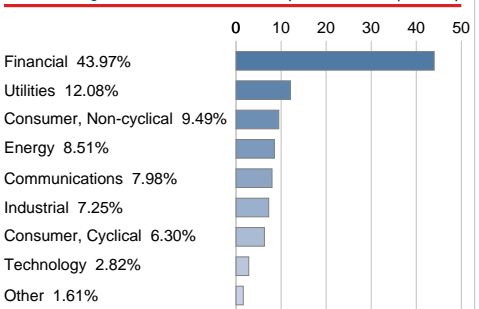
The bond market delivered an overall negative performance in October, driven by a flight-to-quality movement in Europe, with tumbling government yields and risk premiums on IG corporate bonds, while high-yield and subordinated instruments suffered losses. The proliferation of lockdown 2.0 throughout Europe and the expectation of new monetary measures by the ECB by the end of the year have pushed the yield of the 10y Bund to the lowest levels reached since March, around -0.6%. For the first time, the 3m Euribor rate dipped below the -0.5% threshold, the level at which banks deposit excess liquidity with the ECB. The prospect of an increase in purchases (APP/PEPP) has brought the Italian spread to its lowest level since 2018, around 120 basis points.

The macroeconomic scenario for the fourth quarter of the year, characterised by the risk of downward revisions of growth estimates, suggests a prudent portfolio allocation. However, Central Banks' support for lower risk assets remains "unlimited". In October, it was decided to increase the cash component from 10% to 16.5% while waiting for new opportunities. 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

Top 10 Holdings	%
Bnp Paribas Tv 0.421% 07.06.24	2.32
Goldman Sachs Tv 0.291% 26.09.23	2.31
Bpce Sa Tv 0.171% 23.03.23	1.62
Infrastrutture Wireless 1.875% 08.07.26	1.45
Acs Actividades Cons Y S 1.375% 17.06.25	1.40
Societe Generale Tv 0.47% 22.05.24	1.39
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.38
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.28
Mediobanca Di Cred Fin Tv 24.07.23	1.23
Bper Banca Tv 5.125% 31.05.27	1.20
Total	15.58

Coupon Type (of the invested portfolio)

