

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	88.71%
Short Term Instruments	10.73%

Statistical Analysis

Performances

1 Month	0.22%
YTD	-0.35%
1 Year	-0.35%
Since Inception	10.88%

Volatility

1 Month	0.5%
YTD	3%
1 Year	3%
Since Inception	1.9%

Sharpe Ratio

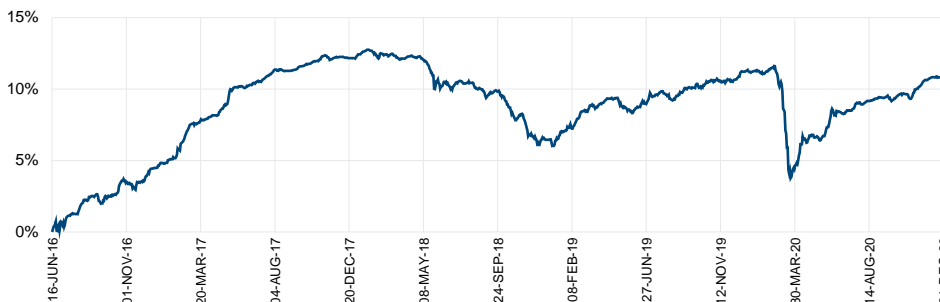
1 Month	0.45
YTD	n.s.
1 Year	n.s.
Since Inception	5.73

Portfolio Analysis

Number of Securities	107
Duration (years)	2.17
Average Maturity (years)	10.86
Yield to Maturity	0.83%
Coupon Interest Rate	1.58%
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	0.04	1.20	0.22	-0.35	-0.35



Manager's Comment

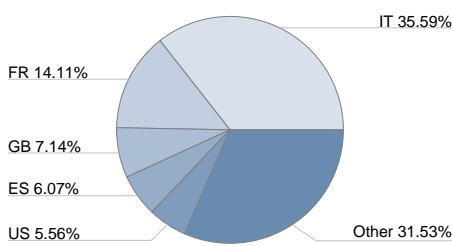
In December, the bond market offered positive returns, albeit lower than in the previous month. The rotation towards a pro-cyclical positioning with the overperformance of lower quality, lower seniority securities continued, partly due to the new Central Banks and fiscal stimulus measures.

The compression of prospective returns across the entire fixed-income spectrum leads to a below-market investment quality and portfolio duration profile. However, renewed support from the ECB remains the driver potentially capable of generating further capital appreciation. We have flanked our selective view of the high-yield segment with a search for value in the medium term in the "hybrids" and convertible corporate bonds segment.

During the month, liquidity was brought back to below the 10% threshold (around 15% at the end of November) through an increased exposure to the hybrid strategy and new positions on mid-cap companies in the high yield segment.

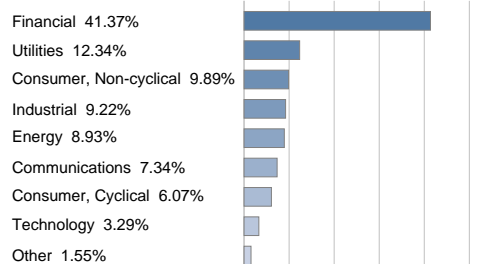
Country Allocation

(of the invested portfolio)



Industry Allocation

(of the invested portfolio)



Top 10 Holdings

	%
Bnp Paribas Tv 0.421% 07.06.24	2.38
Goldman Sachs Tv 0.291% 26.09.23	2.36
Bpce Sa Tv 0.171% 23.03.23	1.65
Infrastrutture Wireless 1.875% 08.07.26	1.49
Acs Actividades Cons Y S 1.375% 17.06.25	1.46
Societe Generale Tv 0.47% 22.05.24	1.43
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.42
Fresenius Se & Co KgaA Zc 0% 31.01.24	1.38
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.31
Mediobanca Di Cred Fin Tv 24.07.23	1.26
Total	16.13

Coupon Type

(of the invested portfolio)

