

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	86.15%
Short Term Instruments	13.3%

Statistical Analysis

Performances

1 Month	0.11%
YTD	0.11%
1 Year	-0.07%
Since Inception	11.00%

Volatility

1 Month	0.7%
YTD	0.7%
1 Year	3.1%
Since Inception	1.9%

Sharpe Ratio

1 Month	0.15
YTD	0.15
1 Year	n.s.
Since Inception	5.79

Portfolio Analysis

Number of Securities	100
Duration (years)	2.22
Average Maturity (years)	11.46
Yield to Maturity	0.81%
Coupon Interest Rate	1.59%
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	1.20	0.22	-0.35
2021	0.11												0.11



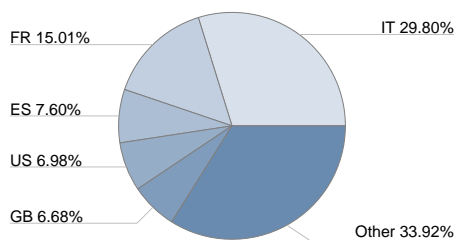
Manager's Comment

In January, the bond market offered negative returns. The recovery of commodities in line with a pro-cyclical positioning of financial markets led to a gradual recovery of medium-term inflation expectations. The negative returns were due to the steepening of rate curves, particularly evident in USD with the 10-year yield rising from 0.9% to 1.1% with the 10y-2y spread at 100 basis points, its highest level since 2017.

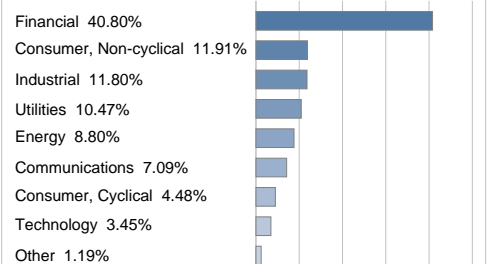
The compression of prospective returns across the entire fixed-income spectrum leads to below-market investment quality and portfolio duration profile. However, central banks confirmed ample support through continued buying plans and remain a positive catalyst. We have flanked our prudent and selective 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, it was decided to reduce exposure to the Italian market from 32% to 25% of the portfolio. The performance achieved and the worsening political stability are behind the decision. Japan Tobacco's hybrid instrument entered the top 10.

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	2.43
Goldman Sachs Tv 0.291% 26.09.23	2.41
Bpce Sa Tv 0.171% 23.03.23	1.69
Jt Intl Fin Services Bv Tv 07.04.81	1.53
Infrastrutture Wireless 1.875% 08.07.26	1.52
Acs Actividades Cons Y S 1.375% 17.06.25	1.50
Societe Generale Tv 0.47% 22.05.24	1.46
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.44
Fresenius Se & Co Kgaa Zc 0% 31.01.24	1.42
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.33
Total	16.73

Coupon Type (of the invested portfolio)

