

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	68.54%
Government Bonds	23.54%
Short Term Instruments	7.92%

Statistical Analysis

Performances

1 Month	0.04%
YTD	0.04%
1 Year	-1.47%
Since Inception	-3.70%

Volatility

1 Month	0.5%
YTD	0.5%
1 Year	2.5%
Since Inception	1.8%

Sharpe Ratio

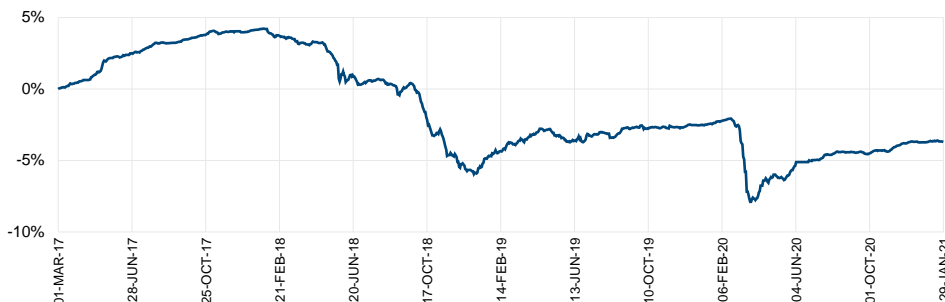
1 Month	0.09
YTD	0.09
1 Year	n.s.
Since Inception	n.s.

Portfolio Analysis

Number of Securities	44
Duration (years)	1.13
Average Maturity (years)	2.46
Yield to Maturity	-0.07%
Coupon Interest Rate	0.64%
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	-0.15	0.18	0.60	0.08	-1.23
2021	0.04												0.04



Manager's Comment

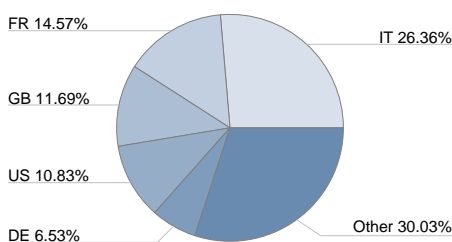
In January, the bond market offered negative returns. The recovery of commodities in line with a pro-cyclical positioning of financial markets led to a gradual recovery of medium-term inflation expectations. The negative returns were due to the steepening of rate curves, particularly evident in USD with 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 monetary nature of the instrument led to overweighting the inflation-indexed instruments component in an environment of further negative real rates in the coming months.

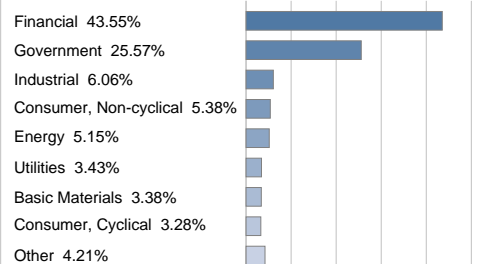
This component of the portfolio, with a weight of around 25%, contributed positively to the month's performance with inflation forecasts once again rising in line with the procyclic trend observed on the market.

There was a slight increase in liquidity in the portfolio, to about 8%, dictated by calls and maturities, not yet reinvested.

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	6.01
France (govt Of) 0.1% 01.03.25	4.23
Spain I/I Bond 0.15% 30.11.23	3.30
Bright Food Singapore 1.375% 19.06.24	3.13
Barclays Plc Tv 0.625% 14.11.23	3.11
Santander Uk Group Hldgs Tv 0.376% 18.05	3.09
Morgan Stanley Tv 0.371% 08.11.22	3.08
Hsbc Holdings Plc Tv 0.17% 05.10.23	3.08
Bank Of America Corp Tv 0.471% 07.02.22	3.07
Banca Imi Spa Tv 0.281% 28.09.26	2.98
Total	35.08

Coupon Type (of the invested portfolio)

