

## 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	86.71%
Short Term Instruments	12.75%

## Statistical Analysis

### Performances

1 Month	0.22%
YTD	0.33%
1 Year	0.81%
Since Inception	11.24%

### Volatility

1 Month	0.8%
YTD	0.8%
1 Year	3%
Since Inception	1.9%

### Sharpe Ratio

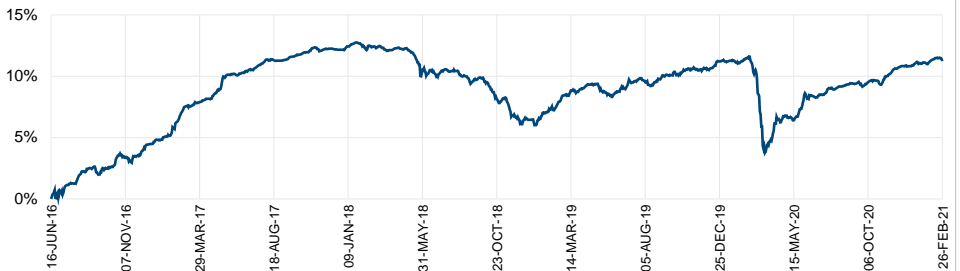
1 Month	0.28
YTD	0.41
1 Year	0.27
Since Inception	5.92

## Portfolio Analysis

Number of Securities	98
Duration (years)	2.24
Average Maturity (years)	11.76
Yield to Maturity	0.82%
Coupon Interest Rate	1.61%
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	0.22											0.33



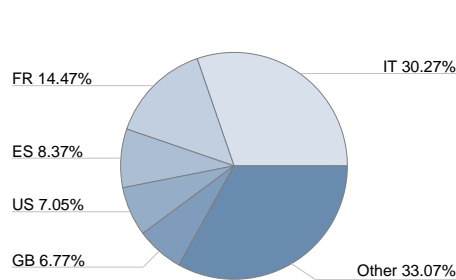
## Manager's Comment

The bond market offered negative returns in February. The continuation of the "reflation" and economic recovery narrative led to an acceleration of the phenomenon of rate curve steepening. Leading the movement was the 10-year Treasury, with the yield rising from 1.06% in January to 1.41% at the end of the month and the 10y-2y spread rising to 130 basis points (96), its highest level since 2015. Losses were more limited in the European segment where the recovery of lower quality assets was completed, with the risk premium falling to pre-pandemic levels.

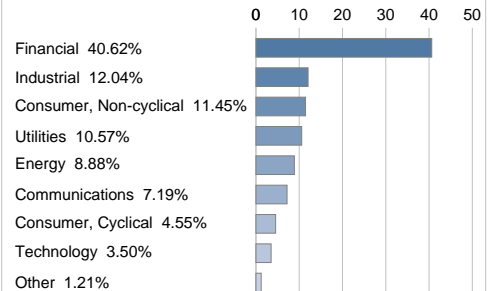
In the current environment, investment quality and a portfolio duration profile below the market are favoured. The steepening of the curve seems likely to lose momentum in the short term, but the term premium in Europe does not justify potential changes in strategy. The decision to remain positioned on the short end of the curve and the reduction in premiums on the high yield segment are behind the positive returns at the beginning of the year.

Over the course of the month, it was decided to take profits on a number of convertible stocks linked to growth companies in the technology and renewable energy sectors. The cash buffer was maintained at approximately 13%, awaiting new investment opportunities for the Alpha strategy.

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	Yield	Maturity	%
Bnp Paribas Tv	0.421%	07.06.24	2.47
Goldman Sachs Tv	0.291%	26.09.23	2.45
Bpce Sa Tv	0.171%	23.03.23	1.72
Jt Intl Fin Services Bv Tv	0.704.81		1.56
Infrastrutture Wireless	1.875%	08.07.26	1.54
Acs Actividades Cons Y S	1.375%	17.06.25	1.52
Societe Generale Tv	0.47%	22.05.24	1.48
Hsbc Holdings Plc Tv	0.17%	05.10.23	1.47
Fresenius Se & Co Kgaa Zc	0%	31.01.24	1.44
Intesa Sanpaolo Spa Tv	2.04%	30.06.22	1.37
<b>Total</b>			<b>17.00</b>

## Coupon Type (of the invested portfolio)

