

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	62.13%
Government Bonds	25.59%
Short Term Instruments	12.28%

Statistical Analysis

Performances

1 Month	0.11%
YTD	0.38%
1 Year	2.79%
Since Inception	-3.37%

Volatility

1 Month	0.35%
YTD	0.45%
1 Year	0.74%
Since Inception	1.75%

Sharpe Ratio

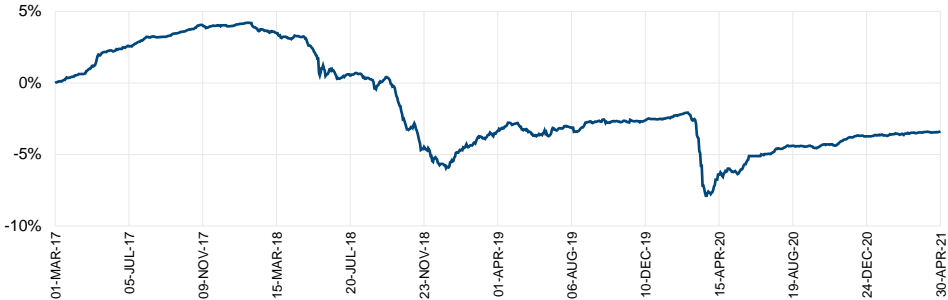
1 Month	0.31
YTD	0.87
1 Year	3.77
Since Inception	n.s.

Portfolio Analysis

Number of Securities	47
Duration (years)	1.18
Average Maturity (years)	2.38
Yield to Maturity	-0.35%
Coupon Interest Rate	0.62%
Average Rating	A-
SRRI	3/7

Monthly Performance

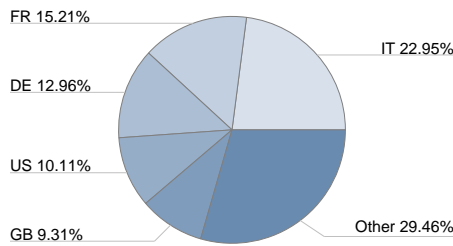
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28	0.24	-0.17	0.04	0.15	3.42
2020	0.28	-0.33	-5.23	1.83	0.34	0.69	0.45	0.19	-0.15	0.18	0.60	0.08	-1.23
2021	0.04	0.06	0.17	0.11									0.38



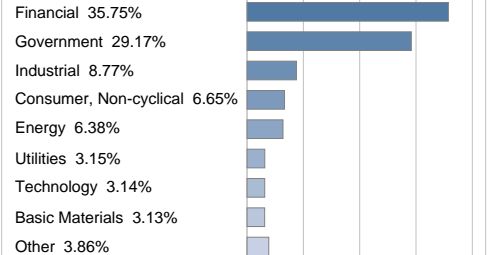
Manager's Comment

April saw the easing of upward pressure on interest rates, with the stabilisation of US yield despite the still positive flow of macroeconomic data. On the other hand, the European market saw the re-emergence of curve steepening in the wake of expectations that economies will reopen. The government bond segment (-1.0% in April and -3.5% YTD) continued to underperform credit, a segment in which the best returns were in high yield and subordinated debt (range of 0.5%/1.0% in April and 1%/3% YTD). The instrument's monetary nature led us to maintain a contained duration of around one year and high quality investments. Investments in government bonds (roughly 25%) were used to cover inflation risk. This strategy continued to contribute positively in April, with medium-term breakeven rates still up slightly.

Country Allocation (of the invested portfolio)



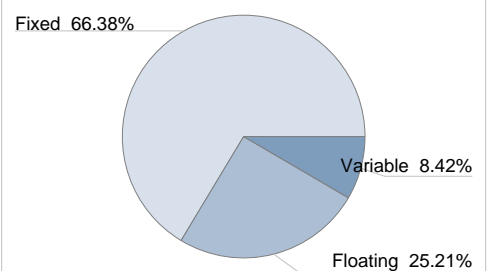
Industry Allocation (of the invested portfolio)



Top 10 Holdings

Security	%
Deutschland I/I Bond 0.1% 15.04.23	7.62
France (govt Of) 0.1% 01.03.25	3.77
Spain I/I Bond 0.15% 30.11.23	2.94
Bright Food Singapore 1.375% 19.06.24	2.77
Barclays Plc Tv 0.625% 14.11.23	2.74
Santander Uk Group Hldgs Tv 0.376% 18.05	2.72
Hsbc Holdings Plc Tv 0.17% 05.10.23	2.71
Morgan Stanley Tv 0.371% 08.11.22	2.71
Banca Imi Spa Tv 0.281% 28.09.26	2.65
France (govt Of) 1.1% 25.07.22	2.44
Total	33.06

Coupon Type (of the invested portfolio)



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