

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	96.1%
Short Term Instruments	3.9%

Statistical Analysis

Performances

1 Month	-0.04%
YTD	0.71%
1 Year	2.13%
Since Inception	11.66%

Volatility

1 Month	0.39%
YTD	0.83%
1 Year	0.85%
Since Inception	1.88%

Sharpe Ratio

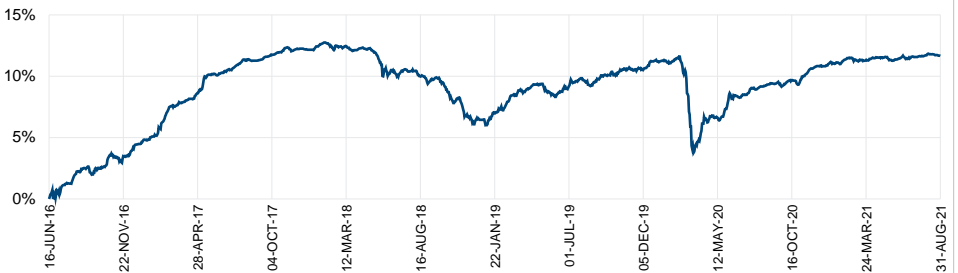
1 Month	n.s.
YTD	0.84
1 Year	2.49
Since Inception	6.20

Portfolio Analysis

Number of Securities	88
Duration (years)	2.36
Average Maturity (years)	14.76
Yield to Maturity	0.72%
Coupon Interest Rate	1.79%
Average Rating	BBB
SRRI	3/7
Rating ESG	AA

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	0.06	0.19	-0.14	0.19	0.11	-0.04					0.71



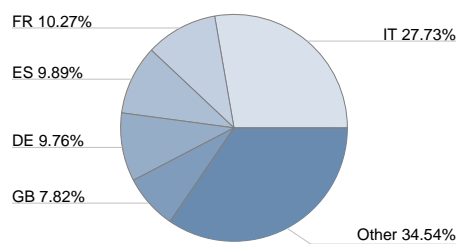
Manager's Comment

The trend on the fixed-income market turned around in August. The gains of recent months based on the flattening of interest rate curves left space for mostly negative returns, with US and German 10Y yield up around 10 basis points to 1.3% and -0.4%, respectively.

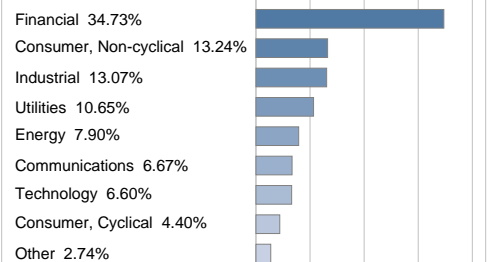
Monthly returns on government and IG corporate bonds were negative by about 50 basis points, while those on HY and Tier 1 capital banking bonds were slightly positive. Risk premiums are unchanged and remain at the lows recorded in early 2018.

During the month, the liquidity buffer remained below 5% and the asset allocation stayed prudent, with an average portfolio rating of BBB and a short duration of 2.4 years, in anticipation of a rise in the medium/long-term segment of the interest rate curve. The fund has an MSCI ESG rating of AA, based on a quality score of 7.3.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Infrastrutture Wireless 1.875% 08.07.26	1.94
Gestamp Automocion Sa 3.25% 30.04.26	1.90
Bnp Paribas Tv 0.421% 07.06.24	1.88
Sofima Holding S.p.a Tv 15.01.28	1.88
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.86
Fresenius Se & Co Kga Zc 0% 31.01.24	1.86
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.72
Intesa Sanpaolo Spa Tv 29.06.27	1.72
Mediobanca Di Cred Fin Tv 24.07.23	1.64
Mediobanca Di Cred Fin Tv 23.11.30	1.61
Total	18.00

Coupon Type (of the invested portfolio)

