

TENDERCAPITAL BOND TWO STEPS

Retail Class September 2021

| 16.06.2016 | |
|------------------------|-----------|
| 14.07.2010 | |
| endercapital Funds plc | Te |
| Tendercapital Ltd | jer: |
| pean Depositary Bank | Euro |
| Grant Thornton | |
| A&L Goodbody | |
| EUR | |
| daily | emptions: |
| IE00B90F5P70 | |
| TCBTSRA ID Equity | |
| | |

Investment Objective

Bloomberg Ticker:

The fund seek to achieve a positive return over the medium term, primarly 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

General Data
Inception Date:
Start Date:
Umbrella:

Investment Manag
Custodian:
Auditor:
Legal:
Currency:
Subscriptions/Red

ISIN:

| Corporate Bonds | 95.03% |
|------------------------|--------|
| Short Term Instruments | 4.97% |

Statistical Analysis

| Performances | |
|-----------------|--------|
| 1 Month | -0.20% |
| YTD | 0.51% |
| 1 Year | 1.99% |
| Since Inception | 11.44% |
| Volatility | |
| 1 Month | 0.83% |
| YTD | 0.83% |
| 1 Year | 0.85% |
| Since Inception | 1.89% |
| Sharpe Ratio | |
| 1 Month | n.s |
| YTD | 0.59 |
| 1 Year | 2.32 |
| Since Inception | 6.05 |

Portfolio Analysis

| Number of Securities | 87 |
|--------------------------|-------|
| Duration (years) | 2.34 |
| Average Maturity (years) | 13.66 |
| Yield to Maturity | 0.79% |
| Coupon Interest Rate | 1.76% |
| Average Rating | BBB |
| SRRI | 3/7 |
| Rating ESG | AA |
| | |

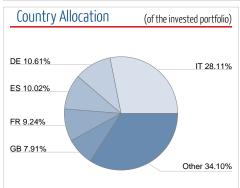
| Mont | nly Perf | orman | ce | | | | | | | | | | |
|---------------|-----------|-----------|-----------|------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-------|
| EUR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | тот |
| 2016 | - | - | - | - | - | 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 | -0.20 | | | | 0.51 |
| 15% | | لسمہ | | | | m/ | garan, | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | m | ~~ | | |
| 0% 16-JUN-16_ | 23-NOV-16 | 04-MAY-17 | 75 FOC 64 | | 21-MAR-18 | 29-AUG-18 | 07-FEB-19 | 18-JUL-19 | 26-DEC-19 | 04-JUN-20 | 12-NOV-20 | 22-APR-21 | |

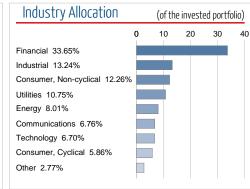
Manager's Comment

September was among the worst months since the beginning of the year with amply negative returns for the bond market. The Norwegian Central Bank was the first to intervene in the process of normalizing monetary policies with a rate hike, while the Fed stated it would soon begin tapering. U.S. and German 10-year yields rebounded to 1.5% and -0.2%, respectively, up about 20 basis points.

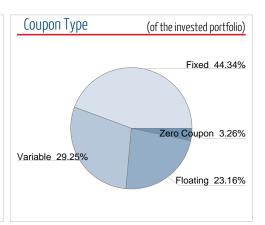
The European government segment offered negative returns in excess of -1%, while the corporate segment performed better with losses of 50/60 bps on high quality bonds and 10 bps on high yield. Risk premiums were stable both geographically and by rating class at 80/90 and 300 basis points for investment grade and high yield.

During the month, the "Alpha" strategy included a profit-taking on the Campari convertible and the inclusion of a new stock in the "Auto&Parts" sector, while the German company Hornbach, active in the "Do It Yourself" retail segment, became part of the portfolio's top-ten. Overall, the asset allocation maintained a prudent approach characterized by a short duration profile of 2.3 years and an average rating of BBB, with a view to a continuation of the steepening movement of the rate curves. The fund has an ESG rating of AA.





| Top 10 Holdings | % |
|---|-------|
| Hornbach Baumarkt Ag 3.25% 25.10.26 | 2.07 |
| Infrastrutture Wireless 1.875% 08.07.26 | 1.94 |
| Gestamp Automocion Sa 3.25% 30.04.26 | 1.91 |
| Ima Industria Macchine Tv 15.01.28 | 1.89 |
| Bnp Paribas Tv 0.421% 07.06.24 | 1.89 |
| Hsbc Holdings Plc Tv 0.17% 05.10.23 | 1.87 |
| Fresenius Se & Co Kgaa Zc 0% 31.01.24 | 1.86 |
| Intesa Sanpaolo Spa Tv 2.04% 30.06.22 | 1.73 |
| Intesa Sanpaolo Spa Tv 29.06.27 | 1.72 |
| Mediobanca Di Cred Fin Tv 24.07.23 | 1.65 |
| Total | 18.53 |



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