

## 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	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

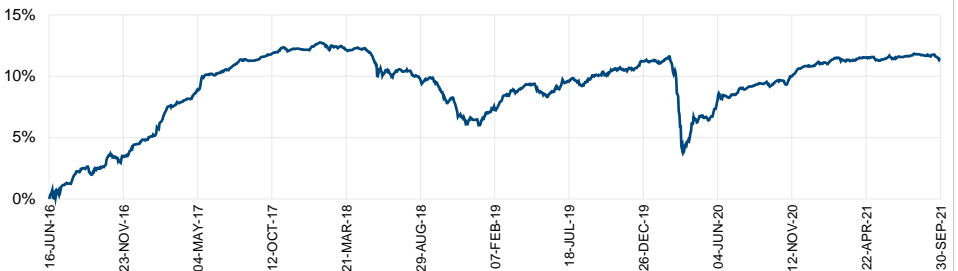
1 Month	n.s.
YTD	0.59
1 Year	2.32
Since Inception	6.05

## 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

## 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	-0.20				0.51



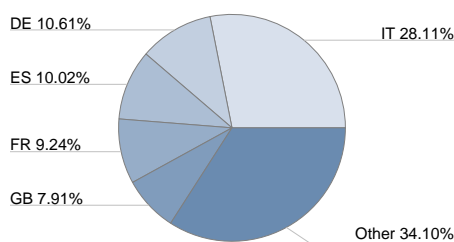
## Manager's Comment

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.

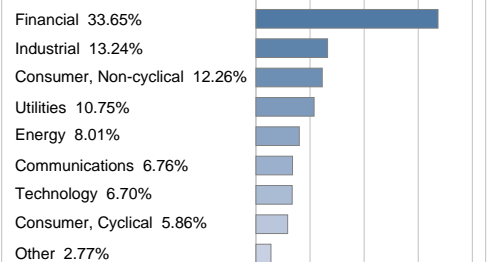
The European government segment offered negative returns in excess of -1%, while the corporate segment performed better with losses of 50/60 bps on high quality bonds and 10 bps on high yield. Risk premiums were stable both geographically and by rating class at 80/90 and 300 basis points for investment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

## Country Allocation (of the invested portfolio)



## Industry Allocation (of the invested portfolio)



## Top 10 Holdings

Company	Yield	Maturity	%
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
<b>Total</b>			<b>18.53</b>

## Coupon Type (of the invested portfolio)

