

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Custodian:	European Depositary Bank
Auditor:	Grant Thornton
Legal:	A&L Goodbody
Currency:	EUR
Subscriptions/Redemptions:	daily
ISIN:	IE00BYWP0S80
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	61.77%
Government Bonds	20.86%
Short Term Instruments	17.38%

Statistical Analysis

Performances

1 Month	-0.03%
YTD	0.38%
1 Year	1.24%
Since Inception	-3.37%

Volatility

1 Month	0.31%
YTD	0.64%
1 Year	0.61%
Since Inception	1.68%

Sharpe Ratio

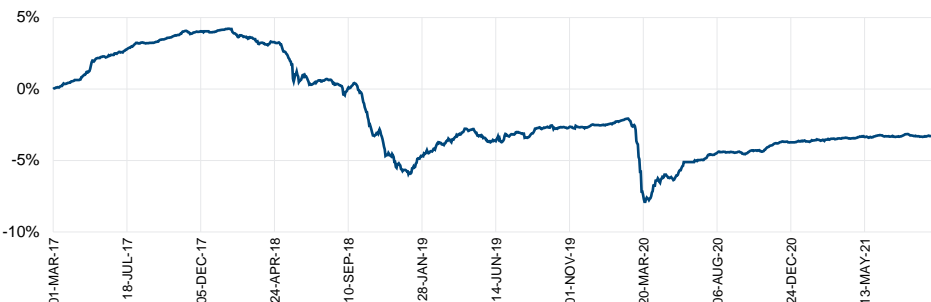
1 Month	n.s.
YTD	0.61
1 Year	2.04
Since Inception	n.s.

Portfolio Analysis

Number of Securities	110
Duration (years)	1.5
Average Maturity (years)	2.28
Yield to Maturity	-0.15%
Coupon Interest Rate	1.03%
Average Rating	A
SRRI	3/7
Rating ESG	AA

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	0.01	0.03	0.18	-0.19	-0.03					0.38



Manager's Comment

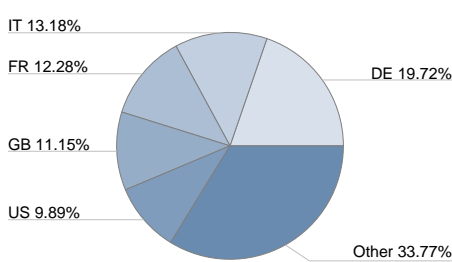
September was among the worst months since the beginning of the year with amply negative returns for the bond market. The Norwegian Central Bank was the first to intervene in the process of normalizing monetary policies with a rate hike, while the Fed stated it would soon begin tapering. U.S. and German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

The European government segment offered negative returns of over -1%, while the corporate segment reported losses of 50/60 bps with a stable risk premium at around 80/90 bps.

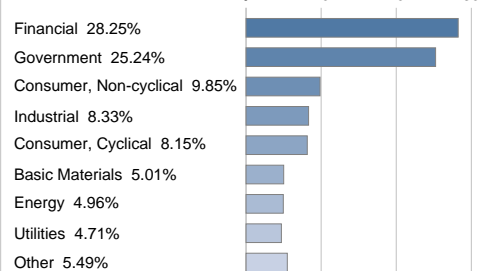
The monetary nature of the instrument leads to a preference for a low risk profile in terms of both credit (average portfolio rating of A-) and rate (duration of 1.5 years). The portfolio was further diversified, with the number of securities up to 110. The weight of the top ten securities in the portfolio dropped from 30% to roughly 23%, reflecting the greater diversification.

The inflation-indexed government bond component, close to 25%, made a positive contribution of about 20 basis points and led the product to outperform the reference market by 10/20 bps over the last month. The fund has an ESG rating of AA.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Deutschland I/I Bond 0.1% 15.04.23	5.09
France (govt Of) 0.25% 25.07.24	3.01
Spain I/I Bond 0.15% 30.11.23	2.65
Buoni Poliennali Del Tes 0.35% 24.10.24	2.00
France (govt Of) 0.1% 01.03.25	1.92
Buoni Poliennali Del Tes 0.1% 15.05.22	1.69
Spain I/I Bond 1.8% 30.11.24	1.68
Deutschland I/I Bond 0.1% 15.04.26	1.64
Natwest Group Plc 2.5% 22.03.23	1.07
Fiat Chrysler Finance Eu 4.75% 15.07.22	1.07
Total	21.82

Coupon Type (of the invested portfolio)

