

General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Fund Manager:	Paolo Geuna
Custodian:	European Depository 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	71.29%
Government Bonds	22.31%
Short Term Instruments	6.4%

Statistical Analysis

Performances

1 Month	-1.32%
YTD	-1.56%
1 Year	-1.57%
Since Inception	-5.14%

Volatility

1 Month	1.98%
YTD	1.47%
1 Year	0.76%
Since Inception	1.63%

Sharpe Ratio

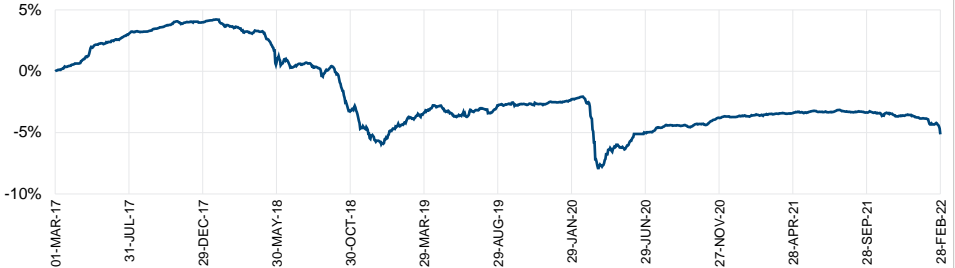
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

Portfolio Analysis

Number of Securities	114
Duration (years)	1.24
Average Maturity (years)	1.86
Yield to Maturity	0.23%
Coupon Interest Rate	0.95%
Average Rating	A
SRRI	3/7
Rating ESG	AA

Monthly Performance

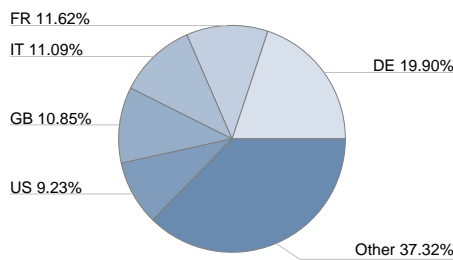
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28	0.24	-0.17	0.04	0.15	3.42
2020	0.28	-0.33	-5.23	1.83	0.34	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	-0.28	-0.03	0.03	0.09
2022	-0.24	-1.32											-1.56



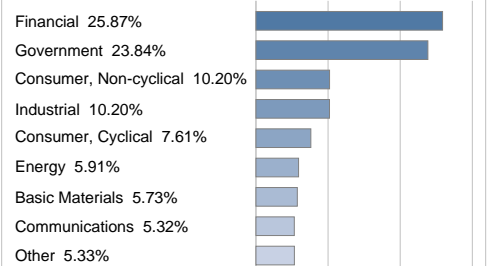
Manager's Comment

In February, bond markets offered sharply negative returns with losses ranging from -2% in for government bonds to -4.5% for corporate hybrid bonds. The losses dictated by the rise in risk-free rates observed in the first half of the month were followed by those dictated by the increase in risk premiums. The commodities effect led to a further increase in inflation expectations in Europe, which rose to over 4.5% for the twelve months (3.9% at the end of January) and to 2.0%/2.5% for the next three years. The inflation-indexed securities strategy made a positive contribution, partially offsetting the losses on the rest of the portfolio. In terms of asset allocation, no significant changes were made as a result of the tensions in Eastern Europe. Direct exposure to Eastern Europe is around 3.5% of the portfolio. 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 1.2 years). Specific risk is low due to the presence of 114 securities in the portfolio and to the weight of the top ten securities at around 24%, 21% of which are inflation-indexed government securities. The fund has an ESG rating of AA.

Country Allocation (of the invested portfolio)



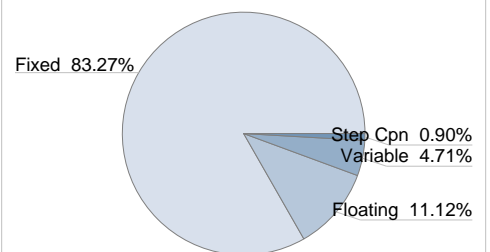
Industry Allocation (of the invested portfolio)



Top 10 Holdings

Security	%
Deutschland I/I Bond 0.1% 15.04.23	5.10
Deutschland I/I Bond 0.1% 15.04.26	3.26
France (govt Of) 0.25% 25.07.24	3.00
Spain I/I Bond 0.15% 30.11.23	2.64
Buoni Poliennali Del Tes 0.35% 24.10.24	1.93
France (govt Of) 0.1% 01.03.25	1.91
Buoni Poliennali Del Tes 0.1% 15.05.22	1.66
Spain I/I Bond 1.8% 30.11.24	1.64
Sig Combibloc Purchaser 1.875% 18.06.23	1.33
Bank Of America Corp Tv 24.08.25	1.32
Total	23.80

Coupon Type (of the invested portfolio)



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