

General Data

Inception Date:	16.06.2016
Start Date:	14.07.2010
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:	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	95.95%
Short Term Instruments	4.05%

Statistical Analysis

Performances

1 Month	-1.36%
YTD	-4.81%
1 Year	-5.06%
Since Inception	5.69%

Volatility

1 Month	3.3%
YTD	2.7%
1 Year	1.6%
Since Inception	1.9%

Sharpe Ratio

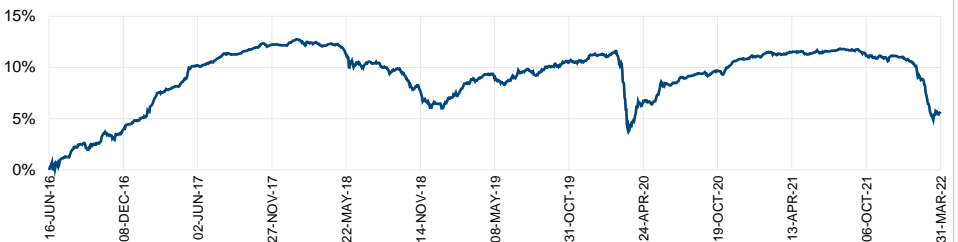
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	3.1

Portfolio Analysis

Number of Securities	93
Duration (years)	2.15
Average Maturity (years)	15.3
Yield to Maturity	1.71%
Coupon Interest Rate	1.77%
Average Rating	BBB
SRRI	3/7
Rating ESG	AA

Monthly Performance

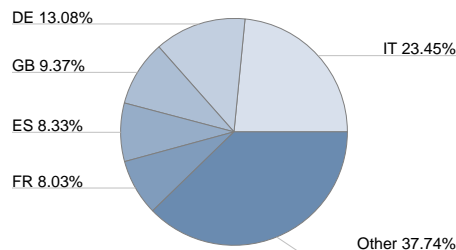
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36	0.50	-0.96	0.69	0.58	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	-0.50	0.06	0.08	0.14
2022	-0.81	-2.72	-1.36										-4.81



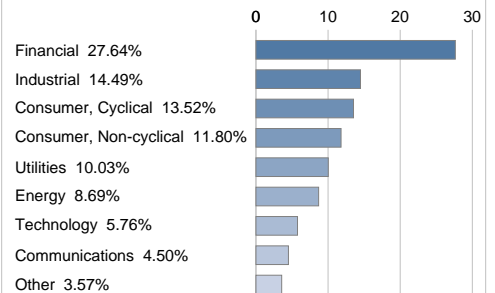
Manager's Comment

The month of March was marked by the persistence of a phase of volatility on the bond market, driven by strong upward movements in risk-free interest rates and, in the second half of the month, by a tightening of risk premiums on the corporate market. The yield on the German 10-year bond, after falling back below zero as the conflict in Eastern Europe escalated, jumped to 0.6% by the end of the month to the highest since mid-2018. Significant movement on the short-term maturity with the two-year benchmark rate rising to its highest since 2014 at 0%. Corporate debt benefited from a partial recovery of risk premiums to 130 basis points on the investment grade segment (March high of 150 basis points) and 395 basis points on the high yield segment (465 basis points) respectively. In terms of asset allocation, the decision was taken to slightly increase exposure to high yield securities that are part of the Alpha strategy with the aim of benefiting from increasing returns, while for the strategy in hybrid instruments, exposure to the financial segment was reduced in favour of the corporate segment. The weight of the top-10 portfolio increased from 18% to about 20%. The Fund maintained an overall conservative approach characterised by a short duration profile at 2.2 years, an average rating of BBB and a broad diversification based on 93 securities in portfolio. The fund has an ESG rating of AA.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

Company	Weight	%	
Gestamp Automocion Sa	3.25%	30.04.26	2.48
Ima Industria Macchine Tv	15.01.28	2.34	
Piaggio & C Spa	3.625%	30.04.25	2.23
Hornbach Baumarkt Ag	3.25%	25.10.26	1.96
Gn Store Nord Zc	0%	21.05.24	1.91
Bnp Paribas Tv	0.421%	07.06.24	1.90
Infrastrutture Wireless	1.875%	08.07.26	1.88
Hsbc Holdings Plc Tv	0.17%	05.10.23	1.88
Fresenius Se & Co Kga	0%	31.01.24	1.85
Intesa Sanpaolo Spa Tv	2.04%	30.06.22	1.73
Total			20.15

Coupon Type (of the invested portfolio)

