

16.06.2016

14.07.2010

Paolo Geuna

Grant Thornton

A&L Goodbody

IE00B90F5P70

TCBTSRA ID Equity

EUR

daily

95.95%

4.05%

-1.36%

-4.81% -5.06%

5.69%

3.3%

2.7%

1.6%

1.9%

n.s.

n s

n s

3.1

93

2.15

15.3

BBB

3/7

AA

1.71% 1.77%

Tendercapital Funds plc
Tendercapital Ltd

European Depositary Bank

General Data
Inception Date:

Investment Manager: Fund Manager:

Subscriptions/Redemptions:

Investment Objective

limited capacity to take equity exposure

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

Bloomberg Ticker:

Security Type

Short Term Instruments

Statistical Analysis

Corporate Bonds

Performances

Since Inception

Since Inception

Sharpe Ratio

Since Inception

Portfolio Analysis

Average Maturity (years)

Number of Securities

Duration (years)

Yield to Maturity

Average Rating SRRI

Rating ESG

Coupon Interest Rate

1 Month

YTD

1 Year

Volatility

1 Month

YTD

1 Year

1 Month

YTD

1 Year

Start Date:

Umbrella:

Custodian:

Auditor:

Legal: Currency:

ISIN:

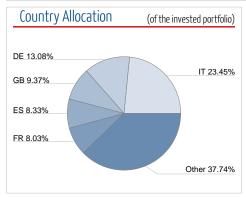
TENDERCAPITAL BOND TWO STEPS

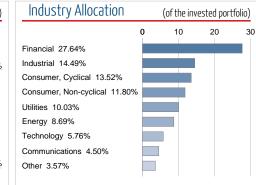
Retail Class March 2022

Month	nly Perf	forman	ce										
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	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	-0.50	0.06	0.08	0.14
2022	-0.81	-2.72	-1.36										-4.81
15%													
			~~~	-~									
10%		ىر			March	س ما	~~	المبارس	1 ~	مهمسر			1
5%						1			1				\ -
070	ممهمهمهم	-							V				,
0% 🎸	9		١	_	80	80	o	0	0.	0.	Σ.	Σ.	20
16-JUN-16	08-DEC-16	02-JUN-17	74 YOM 20	- 2	22-MAY-18	14-NOV-18	08-MAY-19	31-OCT-19	24-APR-20	19-OCT-20	13-APR-21	06-OCT-21	31-MAR-22
16.	J-80	02-7	2	1	22-N	4-	08-N	31-6	24-4	0-61	13-4	90	31-N

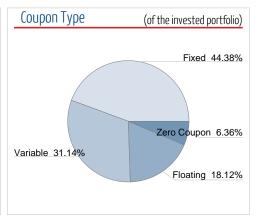
## Manager's Comment

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.





Top 10 Holdings	%
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 Kgaa Zc 0% 31.01.24	1.85
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.73
Total	20.15



IMPORTANT INFORMATION This document is intended for professional/qualified investors. This document is published by Tendercapital Ltd for commercial communication and advertising purposes and does not constitute an offer or recomendation to buy or sell any fund. Before deciding on the investment, we invite you to read the prospectus and note the risk factors. The Umbrella prospectus, prospectuses of the funds, and relative KIIDs are available on the website www.tendercapital.com. Financial data and results reported herein concern only the past. Any reference to performance, prices, interest rates, exchange rates and other future data. This document may not be reproduced (in whole or in part), transmitted, modified, or used for public or commercial purposes without the prior written permission of Tendercapital Ltd. It fights are reserved.

## created by guardian software - www.swiss-rev.com - ref: 31.3