

## 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	70.95%
Government Bonds	22.95%
Short Term Instruments	6.09%

## Statistical Analysis

### Performances

1 Month	-0.81%
YTD	-2.35%
1 Year	-2.53%
Since Inception	-5.91%

### Volatility

1 Month	2.41%
YTD	1.82%
1 Year	1.03%
Since Inception	1.64%

### Sharpe Ratio

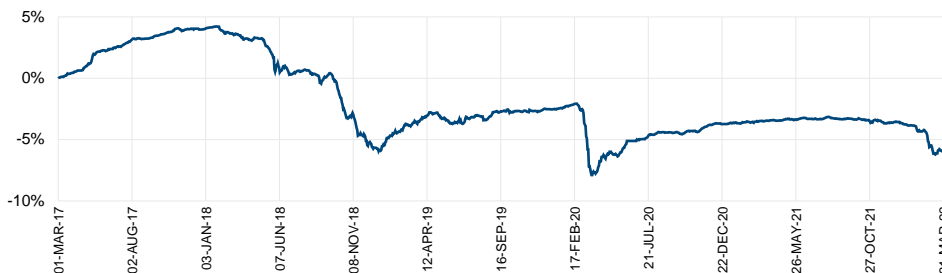
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

## Portfolio Analysis

Number of Securities	113
Duration (years)	1.17
Average Maturity (years)	1.78
Yield to Maturity	0.48%
Coupon Interest Rate	0.97%
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	-0.81										-2.35



## Manager's Comment

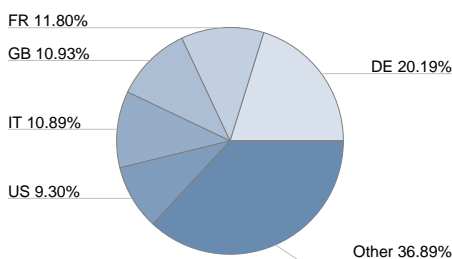
The month of March was marked by the persistence of a phase of volatility on the bond market, driven by strong upward movements in risk-free interest rates and, in the second half of the month, by a tightening of risk premiums on the corporate market. The short-term part of the rate curve saw significant upward movements with the German two-year rate rising by around 70 basis points to the 0% threshold.

Inflation expectations implicit in swap rates continued to rise with the twelve-month figure close to 6% (4.5% in February), while for the following two years it was in the 3% region from the previous 2.0%/2.5%. The strategy in inflation-indexed securities made a neutral contribution with the rise in break-even rates offsetting the movement on risk-free rates.

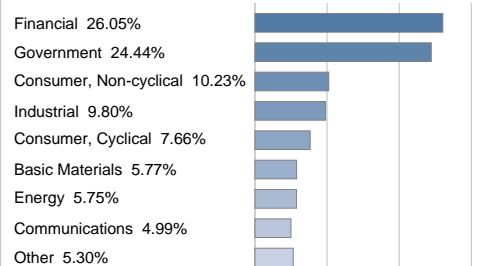
The monetary nature of the instrument leads to a preference for a low risk profile in terms of both credit (average portfolio rating of A-) and rate (duration of 1.2 years). Specific risk is low due to the presence of 113 securities in the portfolio and to the weight of the top ten securities at around 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	5.26
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France (govt Of) 0.25% 25.07.24	3.09
Spain I/I Bond 0.15% 30.11.23	2.74
Buoni Poliennali Del Tes 0.35% 24.10.24	2.00
France (govt Of) 0.1% 01.03.25	1.96
Spain I/I Bond 1.8% 30.11.24	1.70
Buoni Poliennali Del Tes 0.1% 15.05.22	1.70
Sig Combibloc Purchaser 1.875% 18.06.23	1.35
Bank Of America Corp Tv 24.08.25	1.34
<b>Total</b>	<b>24.46</b>

## Coupon Type (of the invested portfolio)

