

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	95.64%
Short Term Instruments	4.36%

Statistical Analysis

Performances

1 Month	-0.61%
YTD	-7.12%
1 Year	-7.40%
Since Inception	3.13%

Volatility

1 Month	2.17%
YTD	2.39%
1 Year	1.74%
Since Inception	1.87%

Sharpe Ratio

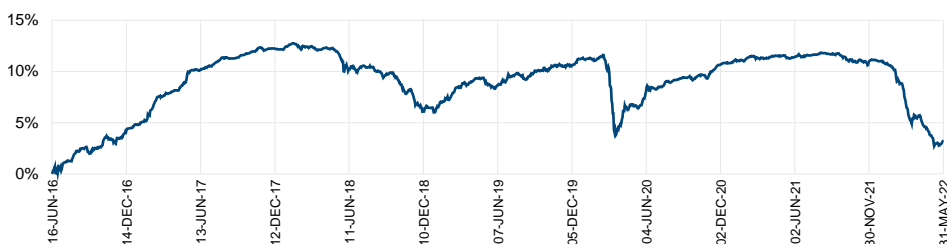
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	1.68

Portfolio Analysis

Number of Securities	93
Duration (years)	2.14
Average Maturity (years)	15.5
Yield to Maturity	2.52%
Coupon Interest Rate	1.83%
Average Rating	BBB
SRRI	3/7
Rating ESG	AAA

Monthly Performance

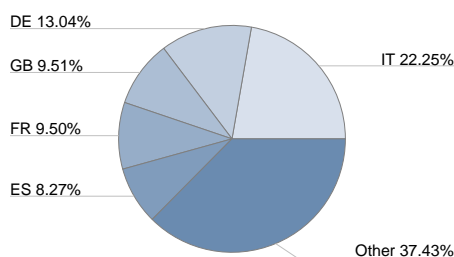
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36	0.50	-0.96	0.69	0.58	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	-1.82	-0.61								-7.12



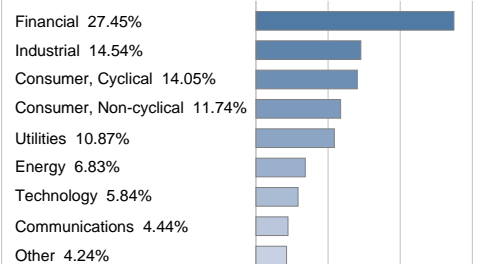
Manager's Comment

May was marked by a continuing upward trend in interest rates. The rise in long-dated risk-free rates was accompanied by an increase in corporate bond risk premiums. Risk premium levels rose to 160 and 480 basis points on the investment grade and high yield segments, respectively, surpassing recent March highs. The negative performance for the month was mainly due to losses of 17 and 20 basis points incurred in high yield and subordinated credit strategies, respectively. A new corporate entity became a part of the Alpha strategy during the month: Vilmorin&Cie, a French company active in seed research and production and a leader in the vegetable seed segment. The fund maintained an overall conservative approach characterised by a short duration profile of 2.1 years, an average rating of BBB and broad diversification based on 93 securities in the portfolio. The weight of the top ten holdings increased to 21% (20%). The fund has an ESG rating of AAA.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings (of the invested portfolio)

Top 10 Holdings	%
Gn Store Nord Zc 0% 21.05.24	2.46
Gestamp Automocion Sa 3.25% 30.04.26	2.40
Ima Industria Macchine Tv 15.01.28	2.34
Piaggio & C Spa 3.625% 30.04.25	2.25
Bnp Paribas Tv 0.421% 07.06.24	1.95
Hornbach Baumarkt Ag 3.25% 25.10.26	1.94
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.93
Fresenius Se & Co Kga Zc 0% 31.01.24	1.88
Infrastrutture Wireless 1.875% 08.07.26	1.86
Intesa Sanpaolo Spa Tv 2.04% 30.06.22	1.77
Total	20.78

Coupon Type (of the invested portfolio)

