

16.06.2016

14.07.2010

Tendercapital Funds plc

European Depositary Bank

Tendercapital Ltd

Paolo Geuna

Grant Thornton

A&L Goodbody

IE00B90F5P70

TCBTSRA ID Equity

EUR

daily

TENDERCAPITAL BOND TWO STEPS

Retail Class May 2022

Month	nly Perf	forman	се										
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	-1.82	-0.61								-7.12
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Investment Objective

Bloomberg Ticker:

Subscriptions/Redemptions:

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 limited capacity to take equity exposure

Security Type

General Data
Inception Date:

Investment Manager:

Fund Manager:

Custodian: Auditor:

Legal:

ISIN:

Currency:

Start Date:

Umbrella:

Corporate Bonds	95.64%
Short Term Instruments	4.36%

Statistical Analysis

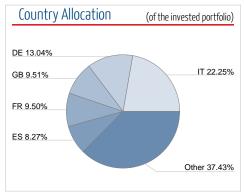
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-0.61%
-7.12%
-7.40%
on 3.13%
2.17%
2.39%
1.74%
on 1.87%
io
n.s.
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on 1.68
on

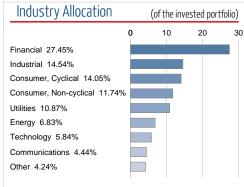
Portfolio Analysis

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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

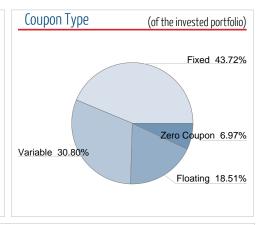
Manager's Comment

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.





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 Kgaa 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



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