

## General Data

Inception Date:	16.06.2016
Start Date:	14.07.2010
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Fund Analyst:	Paolo Geuna
Custodian:	European Depositary 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	91.6%
Short Term Instruments	8.38%

## Statistical Analysis

### Performances

1 Month	-1.11%
YTD	-9.11%
1 Year	-9.62%
Since Inception	0.91%

### Volatility

1 Month	3.09%
YTD	2.88%
1 Year	2.44%
Since Inception	1.96%

### Sharpe Ratio

1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	0.46

## Portfolio Analysis

Number of Securities	100
Duration (years)	2.5
Average Maturity (years)	13
Yield to Maturity	3.4%
Coupon Interest Rate	1.7%
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	-3.37	2.40	-1.11					-9.11

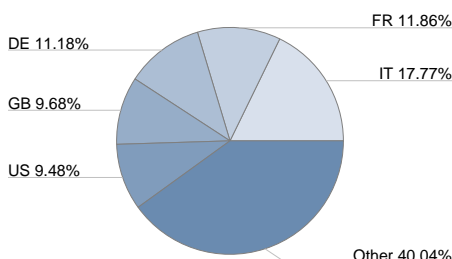


## Analyst's Comment

August was characterised by a strong rise in interest rates, entirely cancelling out the decline observed between the end of June and July. Risk premium performance diverged: up to 202 bps (187 in July) for the investment grade segment; down to 560 bps (590) for the high yield market. The returns on the various segments of the European market ranged from -1%/-5%. The portfolio's performance was driven by losses of 63 bps for the IG credit strategy and to a lesser extent by the subordinated debt strategy. During the month, Nexi entered the top-10 portfolio through a convertible instrument, currently out-of-the-money. The underweight on the duration of the IG credit strategy was slightly reduced, through the inclusion of securities with a maturity of 7-10 years and high creditworthiness (>BBB). Portfolio liquidity fell to the 8% area, in line with the goal of bringing it back below 5% in the coming months. The Fund maintained an overall conservative approach characterised by a short duration profile at 2.5 years, an average rating of BBB and a broad diversification based on 100 securities in portfolio. The weight of the top-10 holdings was unchanged at 19%. The fund has an ESG rating of AAA.

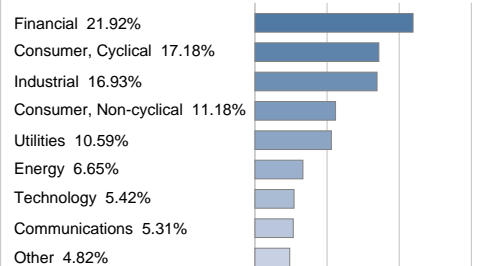
## Country Allocation

(of the invested portfolio)



## Industry Allocation

(of the invested portfolio)



## Top 10 Holdings

	%
Gestamp Automocion Sa 3.25% 30.04.26	2.56
Gn Store Nord Zc 0% 21.05.24	2.15
Ima Industria Macchine Tv 15.01.28	2.05
Piaggio & C Spa 3.625% 30.04.25	2.01
Bnp Paribas Tv 0.421% 07.06.24	1.74
Hsbc Holdings Plc Tv 0.17% 05.10.23	1.73
Hornbach Baumarkt Ag 3.25% 25.10.26	1.70
Infrastrutture Wireless 1.875% 08.07.26	1.58
Ubisoft Entertainment Sa Zc 0% 24.09.24	1.57
Nexi Spa 1.75% 24.04.27	1.49
<b>Total</b>	<b>18.57</b>

## Coupon Type

(of the invested portfolio)

