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 August 2022

Mont	hly Per	forman	ice										
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	-3.37	2.40	-1.11					-9.11
15%													
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16-JUN-16	21-DEC-16	28-JUN-17		03-JAN-18	11-JUL-18	16-JAN-19	24-JUL-19	29-JAN-20	05-AUG-20	10-FEB-21	18-AUG-21	23-FEB-22	31-AHG-22
16	21-0	28	í :	Ę	+	-91	24-	8	05-4	10-	18-4	23-F	7-1

Investment Objective

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

Bloomberg Ticker:

General Data Inception Date:

Investment Manager:

Subscriptions/Redemptions:

Start Date:

Umbrella:

Fund Analyst:

Custodian:

Auditor:

Legal:

ISIN:

Currency:

Corporate Bonds	91.6%
Short Term Instruments	8.38%

Statistical Analysis

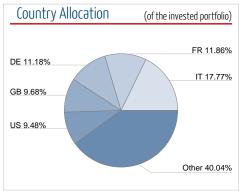
Performances	
1 Month	-1.11%
YTD	-9.11%
1 Year	-9.62%
Since Inception	0.91%
Volatility	
1 Month	3.09%
YTD	2.88%
1 Year	2.44%
Since Inception	1.96%
Sharpe Ratio	
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	0.46

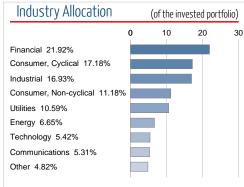
Portio	10 Allalysis	
Number o	of Securities	

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

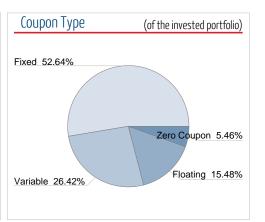
Analyst's Comment

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.





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
Total	18.57



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