

### General Data

Inception Date:	01.03.2017
Start Date:	17.01.2018
Umbrella:	Tendercapital Funds plc
Investment Manager:	Tendercapital Ltd
Fund Analyst:	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	68.36%
Government Bonds	24.15%
Short Term Instruments	7.49%

### Statistical Analysis

#### Performances

1 Month	-0.47%
YTD	-3.58%
1 Year	-3.88%
Since Inception	-7.09%

#### Volatility

1 Month	1.69%
YTD	1.68%
1 Year	1.41%
Since Inception	1.64%

#### Sharpe Ratio

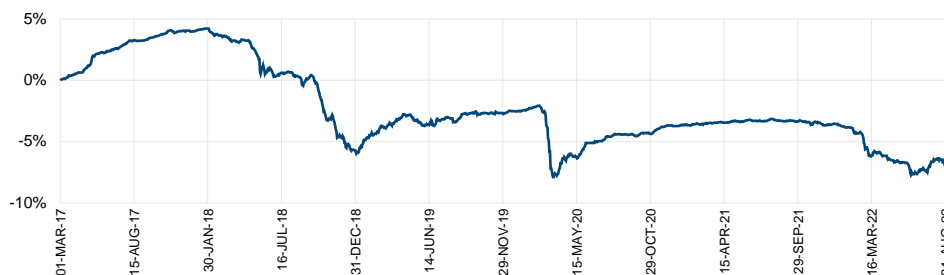
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

### Portfolio Analysis

Number of Securities	107
Duration (years)	1.1
Average Maturity (years)	1.7
Yield to Maturity	1.27%
Coupon Interest Rate	0.96%
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	-0.63	-0.21	-0.87	0.92	-0.47					-3.58



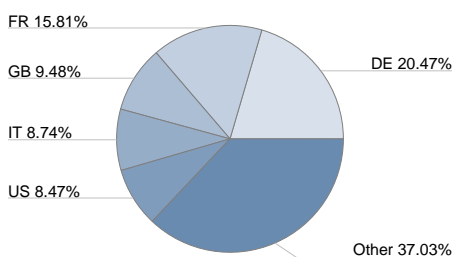
### Analyst's Comment

August was characterised by a strong rise in interest rates, entirely cancelling out the decline observed between the end of June and July with a diverging trend in risk premiums, favourable to the high-yield segment. Short-term rates rose by almost 100 basis points, with the German two-year yield jumping from 0.2% to 1.15%. Short-term inflation expectations, implied by swap rates, continued to increase to above 7.5% for the next twelve months and over 3% thereafter. Expected inflation for the next decade rose to 2.6% (from 2.5%).

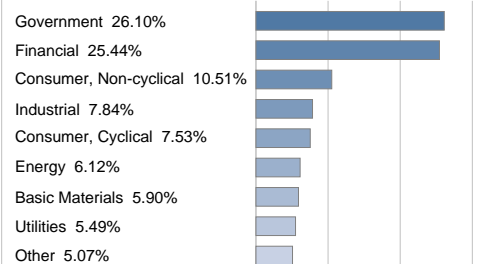
The portfolio's performance was dictated by the combined decline of the strategy in IG credit and inflation-linked instruments. There were no changes to the asset allocation. At the end of the month, the inflation-linked component weighed 24% and the liquidity buffer was 7.5%. The monetary nature of 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 1.1 years). Specific risk was reduced thanks to broad diversification of issuers and the presence of 107 securities in portfolio. The weight of the top ten holdings in portfolio of 26.4% is almost entirely attributable to inflation-indexed securities.

The fund has an ESG rating of AA.

### Country Allocation (of the invested portfolio)



### Industry Allocation (of the invested portfolio)



### Top 10 Holdings

	%
Deutschland I/I Bond 0.1% 15.04.23	5.63
Deutschland I/I Bond 0.1% 15.04.26	3.46
France (govt Of) 0.25% 25.07.24	3.29
Spain I/I Bond 0.15% 30.11.23	2.93
France (govt Of) 1.85% 25.07.27	2.48
France (govt Of) 0.1% 01.03.25	2.01
Buoni Poliennali Del Tes 0.35% 24.10.24	2.01
Spain I/I Bond 1.8% 30.11.24	1.79
Sig Combibloc Purchaser 1.875% 18.06.23	1.37
Bank Of America Corp Tv 24.08.25	1.37
<b>Total</b>	<b>26.35</b>

### Coupon Type (of the invested portfolio)

