

01.03.2017

17.01.2018

Tendercapital Funds plc

European Depositary Bank

Tendercapital Ltd

Paolo Geuna

Grant Thornton

A&L Goodbody

IE00BYWP0S80

TCGBSDA ID Equity

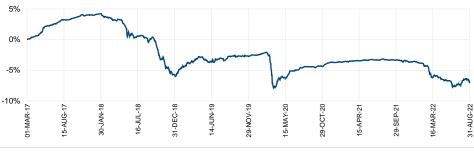
EUR

daily

TENDERCAPITAL GLOBAL BOND SHORT DURATION RET ACC August 2022

Monthly Performance

Monthly Performance													
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	тот
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.

Top 10 Holdings

Deutschland I/I Bond 0.1% 15.04.23

Deutschland I/I Bond 0.1% 15.04.26

France (govt Of) 0.25% 25.07.24

France (govt Of) 1.85% 25.07.27

France (govt Of) 0.1% 01.03.25

Spain I/I Bond 1.8% 30.11.24

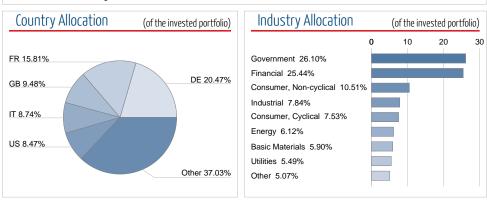
Total

Bank Of America Corp Tv 24.08.25

Buoni Poliennali Del Tes 0.35% 24.10.24

Sig Combibloc Purchaser 1.875% 18.06.23

Spain I/I Bond 0.15% 30.11.23



%

5.63

3.46

3.29

2.93

2.48

2.01

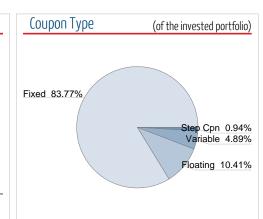
2.01

1.79

1.37

1.37

26 35



MPORTANT INFORMATION This document is intended for professional/qualified investors. This document is published by Tendercapital Ltd for commercial communication and advertising purposes and does not constitute an offer or recomendation to buy or sell any fund. Before deciding on the investment, we invite you to read the prospectus and note the risk factors. The Umbrella prospectus, prospectuses of the funds, and relative KIIDs are available on the website www.tendercapital.com. Financial data and results reported herein concern only the past. Any reference to performance, prices, interest rates, exchange rates and other future data. This document may not be reproduced (in whole or in part), transmitted, modified, or used for public or commercial purposes without the prior written permission of Tendercapital Ltd. Tende

Investment Objective

Bloomberg Ticker:

Subscriptions/Redemptions:

The investment objective of the Fund is to achieve a positive return over the medium term, primarly through investing globally in a diversified portfolio of debt securities primarly denominated in Euro and mainly listed or traded on one or more Regulated Markets.

Security Type

General Data Inception Date:

Investment Manager:

Start Date:

Umbrella:

Fund Analyst:

Custodian: Auditor:

Legal:

ISIN:

Currency:

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

Number of Securities	107
Duration (years)	1.1
Average Matutiry (years)	1.7
Yield to Maturity	1.27%
Coupon Interest Rate	0.96%
Average Rating	А
SRRI	3/7
Rating ESG	AA