

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	70.63%
Government Bonds	27.67%
Short Term Instruments	1.7%

Statistical Analysis

Performances

1 Month	0.16%
YTD	-4.76%
1 Year	-4.76%
Since Inception	-8.23%

Volatility

1 Month	1.53%
YTD	1.63%
1 Year	1.52%
Since Inception	1.64%

Sharpe Ratio

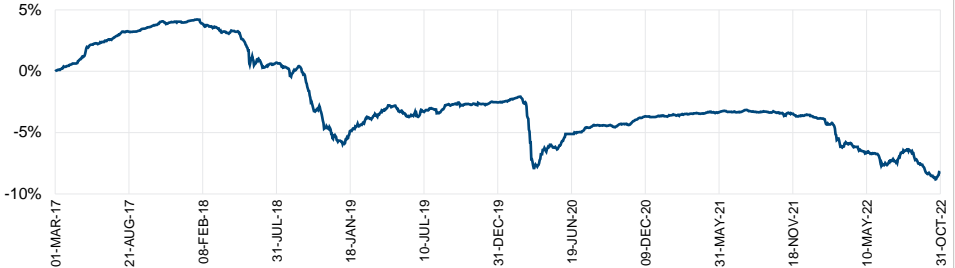
1 Month	0.1
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

Portfolio Analysis

Number of Securities	97
Duration (years)	1.05
Average Maturity (years)	1.85
Yield to Maturity	2.90%
Coupon Interest Rate	1.11%
Average Rating	A
SRRI	3/7
Rating ESG	AA

Monthly Performance

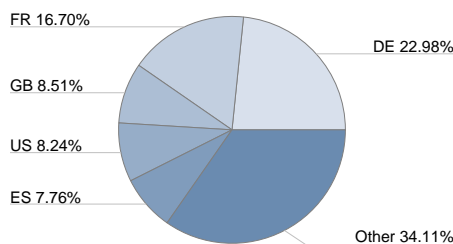
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28	0.24	-0.17	0.04	0.15	3.42
2020	0.28	-0.33	-5.23	1.83	0.34	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	-1.38	0.16			-4.76



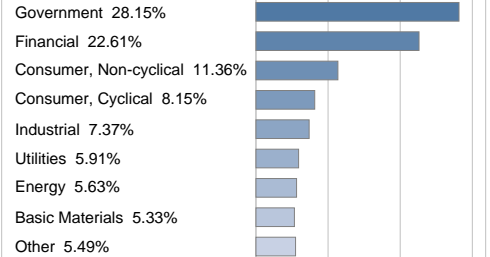
Analyst's Comment

October was characterised by stabilising risk-free interest rates and declining risk premiums on higher-risk asset classes. Short interest rates continued to rise, with the 2-year swap yield rising to 2.9% from 2.8%. Inflation expectations, implied by swap rates, rose again across all maturities. The 12-month rate rose from 5% to 5.4%, while the 3/5-year maturity increased by 20/30 bp to around 2.3%. The 10-year inflation expectation figure rose by more than 2.5%. The portfolio's performance was dictated by the government-indexed strategy with a positive return of 30 bp. The short-term IG credit strategy made a marginal negative contribution. During the month, exposure to cyclical sectors such as industrials and materials was reduced in favour of exposure to defensive sectors such as non-cyclical consumption. The liquidity buffer dropped to 2%. The average portfolio rating is stable at A. 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 1.05 years). Specific risk is reduced thanks to a broad diversification of issuers and the presence of 97 securities in the portfolio. The weight of the top-10 portfolio increased to 31.5%. The fund has an ESG rating of AA based on its MSCI score.

Country Allocation (of the invested portfolio)



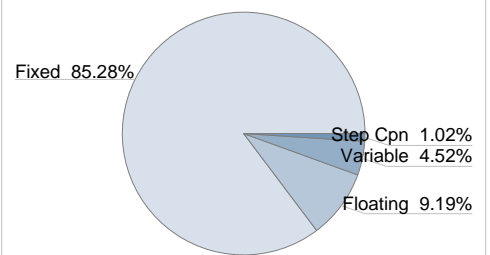
Industry Allocation (of the invested portfolio)



Top 10 Holdings

	%
Deutschland I/I Bond 0.1% 15.04.23	6.47
Deutschland I/I Bond 0.1% 15.04.26	6.36
France (govt Of) 0.25% 25.07.24	3.71
Spain I/I Bond 0.15% 30.11.23	3.32
France (govt Of) 1.85% 25.07.27	2.81
France (govt Of) 0.1% 01.03.25	2.33
Spain I/I Bond 1.8% 30.11.24	2.04
Bank Of America Corp Tv 24.08.25	1.60
Sig Combibloc Purchaser 1.875% 18.06.23	1.60
Natwest Group Plc 2.5% 22.03.23	1.22
Total	31.45

Coupon Type (of the invested portfolio)



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