

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 Depository 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	92.02%
Short Term Instruments	7.95%

Statistical Analysis

Performances

1 Month	-0.59%
YTD	-9.70%
1 Year	-9.70%
Since Inception	0.26%

Volatility

1 Month	2.46%
YTD	3.00%
1 Year	3.00%
Since Inception	2.04%

Sharpe Ratio

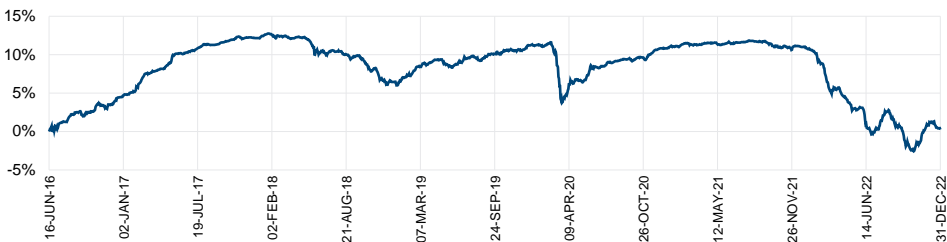
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	0.12

Portfolio Analysis

Number of Securities	93
Duration (years)	2.7
Average Maturity (years)	12.8
Yield to Maturity	4.30%
Coupon Interest Rate	1.98%
Average Rating	BBB
SRRI	3/7
Rating ESG	AAA

Monthly Performance

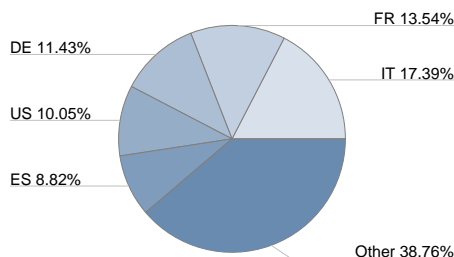
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-	-	0.11	1.13	1.26	-0.04	1.09	-0.04	1.05	4.64
2017	0.50	2.20	0.40	0.67	1.42	0.25	0.60	0.14	0.35	0.51	0.00	-0.06	7.19
2018	0.47	-0.22	-0.26	0.12	-1.80	-0.19	0.35	-0.82	0.04	-1.47	-1.28	-0.09	-5.06
2019	0.81	1.02	0.36	0.50	-0.96	0.69	0.58	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	-2.69	0.12	2.57	-0.59	-9.70



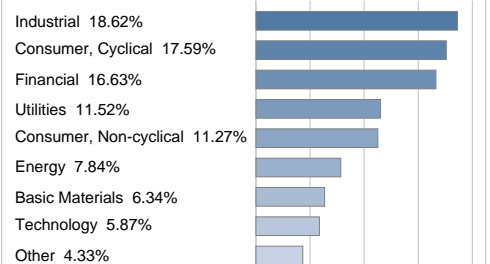
Analyst's Comment

December was characterised by a marked increase in risk-free rates, combined with a slight decline in risk premiums. The yield on German ten-year bonds rose by more than 50 bps MoM to 2.5%. The spread on European investment grade debt decreased by around 10 basis points to 170 bps, while that on the high yield segment was down by about 10 basis points to 510 bps. Returns on the various segments of the European market ranged from -1% in the high-yield segment to -4.0% in the government segment. The portfolio's performance was almost entirely driven by losses related to the investment grade credit strategy, while the high yield and subordinated debt areas outperformed the market. Particularly noteworthy is the positive contribution of some top-ten single names such as Gestamp, GN Store and Hornbach, belonging to the bottom-up alpha strategy. During the month it was decided to reduce exposure to the corporate hybrid securities strategy in favour of the investment grade credit segment. Portfolio liquidity rose to around 8%. The Fund maintained an overall conservative approach characterised by a short duration profile at 2.7 years, an average rating of BBB and a broad diversification based on 93 securities in portfolio. The fund has an ESG rating of AAA, based on its MSCI score.

Country Allocation (of the invested portfolio)



Industry Allocation (of the invested portfolio)



Top 10 Holdings

Company	Weight	%	
Gestamp Automocion Sa	3.25%	30.04.26	2.88
Gn Store Nord Zc	0%	21.05.24	2.29
Ima Industria Macchine Tv		15.01.28	2.28
Nexi Spa	1.75%	24.04.27	2.17
Bnp Paribas Tv	0.421%	07.06.24	1.92
Hornbach Baumarkt Ag	3.25%	25.10.26	1.80
Pirelli & C Spa Zc	0%	22.12.25	1.79
Infrastrutture Wireless	1.875%	08.07.26	1.75
Ubisoft Entertainment Sa Zc	0%	24.09.24	1.66
Intesa Sanpaolo Spa Tv		29.06.27	1.63
Total			20.16

Coupon Type (of the invested portfolio)

