

**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	69.53%
Government Bonds	28.38%
Short Term Instruments	2.09%

**Statistical Analysis**

**Performances**

1 Month	-0.51%
YTD	-4.40%
1 Year	-4.40%
Since Inception	-7.89%

**Volatility**

1 Month	1.44%
YTD	1.60%
1 Year	1.60%
Since Inception	1.63%

**Sharpe Ratio**

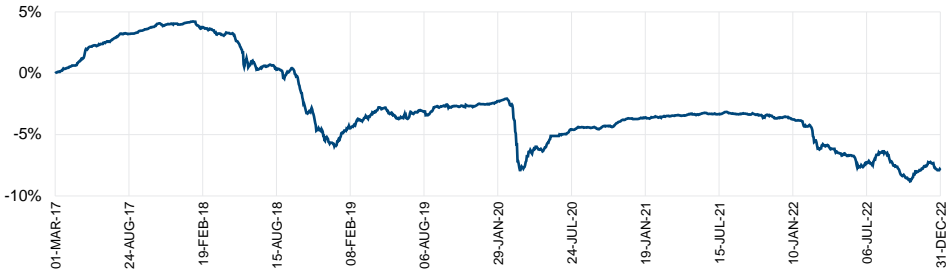
1 Month	n.s.
YTD	n.s.
1 Year	n.s.
Since Inception	n.s.

**Portfolio Analysis**

Number of Securities	91
Duration (years)	0.9
Average Maturity (years)	1.84
Yield to Maturity	3.05%
Coupon Interest Rate	1.20%
Average Rating	A
SRRI	3/7
Rating ESG	AA

**Monthly Performance**

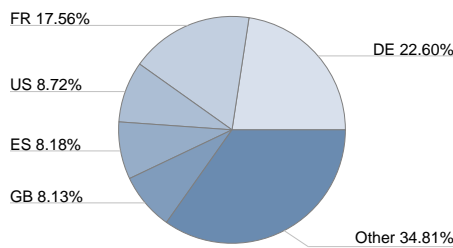
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2017	-	-	0.45	0.55	1.23	0.27	0.49	0.20	0.29	0.43	0.04	-0.01	3.99
2018	0.20	-0.54	-0.38	-0.02	-2.40	-0.37	0.33	-1.06	0.31	-3.17	-1.55	-1.09	-9.38
2019	1.33	0.74	0.39	0.60	-0.86	0.00	0.65	0.28	0.24	-0.17	0.04	0.15	3.42
2020	0.28	-0.33	-5.23	1.83	0.34	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	0.88	-0.51	-4.40



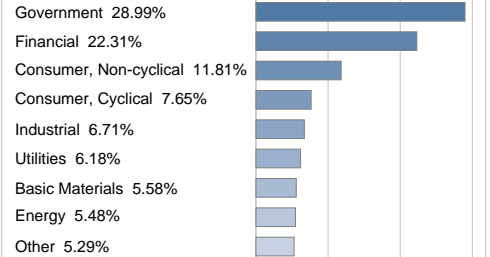
**Analyst's Comment**

December was characterised by a marked increase in risk-free rates, combined with a slight decline in risk premiums. Short-term interest rates rose by about 60 basis points, with the German yield and the two-year Euro swap rate at 2.6% and 3.4%, respectively. Inflation expectations, implied by swap rates, remained stable around 2.5% for the medium-to-long term, but fell below 5% for the next twelve months. The portfolio's performance was dictated by the inflation-indexed government strategy, with a contribution of about -35 bps, driven by the duration effect. The investment grade credit strategy yielded a marginal contribution, benefiting from exposure to floating rates. The portfolio allocation remained unchanged during the month. 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 0.9 years). Specific risk is reduced by broad diversification of issuers and the presence of 91 securities in portfolio. The weight of the portfolio top ten increased to 36%. The fund has an ESG rating of AA, based on its MSCI score.

**Country Allocation (of the invested portfolio)**



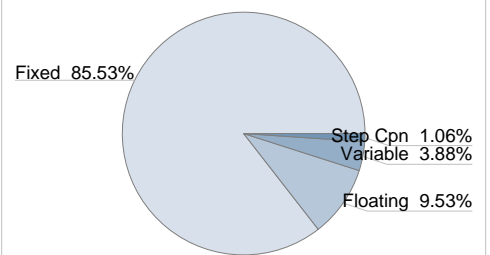
**Industry Allocation (of the invested portfolio)**



**Top 10 Holdings**

	%
Deutschland I/I Bond 0.1% 15.04.23	6.67
Deutschland I/I Bond 0.1% 15.04.26	6.49
France (govt Of) 0.25% 25.07.24	3.84
Spain I/I Bond 0.15% 30.11.23	3.46
France (govt Of) 1.85% 25.07.27	2.86
France (govt Of) 0.1% 01.03.25	2.37
Spain I/I Bond 1.8% 30.11.24	2.06
Sig Combibloc Purchaser 1.875% 18.06.23	1.67
Bank Of America Corp Tv 24.08.25	1.66
Natwest Group Plc 2.5% 22.03.23	1.27
<b>Total</b>	<b>32.33</b>

**Coupon Type (of the invested portfolio)**



IMPORTANT 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 recommendation 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 past data contained therein should not be construed as a guarantee of 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. Tendercapital Ltd - All rights are reserved.