

# **TENDERCAPITAL FUNDS PLC**

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 519833

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2021**

## CONTENTS

General Information		3
Investment Manager's Reports		4 - 5
<b>Unaudited Financial Statements:</b>		
Condensed Statement of Financial Position		6 - 8
Condensed Statement of Comprehensive Income		9 - 10
Condensed Statement of Changes in Net Assets attributable to Participating Shareholders		11 - 12
Condensed Statement of Cash Flows		13 - 16
Notes to the Unaudited Condensed Financial Statements		17 - 35
Other Information in the Semi-Annual Report:		
Schedule of Investments	- Tendercapital Secular Euro	36 - 40
	- Tendercapital Bond Two Steps	41 - 46
	- Tendercapital Global Bond Short Duration	47 - 51
Significant Portfolio Changes	- Tendercapital Secular Euro	52 - 53
	- Tendercapital Bond Two Steps	54 - 55
	- Tendercapital Global Bond Short Duration	56 - 57

## GENERAL INFORMATION

### REGISTERED OFFICE

25/28 North Wall Quay  
IFSC  
Dublin 1, D01 H104  
Ireland

### INDEPENDENT AUDITORS

Grant Thornton  
13-18 City Quay  
Dublin 2, D02 ED70  
Ireland

### LEGAL ADVISERS IN IRELAND

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1, D01 H104  
Ireland

### DIRECTORS

Alessandro Chiarini (Italian)\*  
Conor MacGuinness (Irish)\*  
Raymond O'Neill (Irish)\*^  
Christian Currivan (Irish)\*^

\* Non-Executive Directors

^ Independent Directors

### COMPANY SECRETARY

Goodbody Secretarial Limited  
IFSC  
North Wall Quay  
Dublin 1, D01 H104  
Ireland

### MANAGER

Waystone Management Company (IE) Limited\*  
3<sup>rd</sup> Floor, Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

\* Effective from 1 March 2021, the name of the Manager changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited.

### INVESTMENT MANAGER

Tendercapital Limited  
42 Brook Street  
W1K 5DB  
London  
United Kingdom

### ADMINISTRATOR

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin, D01 P767  
Ireland

### DEPOSITORY

European Depository Bank S.A., Dublin  
Branch  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Dublin 1, D01 P767  
Ireland

### DISTRIBUTOR & UK FACILITIES AGENT

Tendercapital Limited  
42 Brook Street  
W1K 5DB, London  
United Kingdom

### PAYING AGENT IN SWITZERLAND

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich  
Switzerland

## INVESTMENT MANAGER'S REPORT

### Macro & Market View 1H2021

#### *Macro Commentary*

In the Eurozone, the first half of 2021 was still affected by strong social distancing measures apt to manage Covid-19 healthcare crisis. Since 2Q21 the background started improving with a gradual relaxation of lockdowns and activity reopening aligned to a speed-up of vaccine campaign.

Macroeconomic data overall pointed to the upside through the semester with signs of an economic cycle restart based on surging activity, input price pressure, consumer sentiment improvement and expenditures recovery.

PMI data skyrocketed with manufacturing activity hitting new highs since data was historically collected and service booming in May/June with a lag due to higher sensitivity to social distancing measures.

Commodities flared-up and supply chain bottlenecks, paired to the base comparison effect, drove input prices soaring to +4,9% YoY in May (highest data of the century). Companies did not manage to entirely pass-through price pressure to consumers with CPI data at +2,0% YoY in May mainly driven by energy prices. Core inflation stood close to 1% through the semester with industrial businesses only gradually ramping-up.

Consumer confidence fully recovered pre Covid-19 at last decade highs grounding expectations for strong expenditures during second half of the year driven by big ticket items and pent-up demand.

The labor market was still significantly impacted by furlough schemes and social protection initiatives while companies gave initial signals of staff growth in order to cope with growing backlogs. Unemployment level slipped back to 7,9% in May from 8,2% of end-2020.

#### *Fixed Income Commentary*

The first semester of 2021 showed a continuation of Central Banks' monetary stimulus implemented at full speed to counter any credit crunch and to provide economies with attractive financing conditions in order to boost output recovery.

Both the Federal Reserve and the European Central Bank kept loose policies with official rates anchored at zero or lower level and un-conventional measures in place. Furthermore, both highlighted to be keen to accept higher inflation than actual targets in order to cope with several years of undershooting results.

As the economic recovery was getting traction interest rate curves experienced an acceleration of a steepening move, with 10y Treasury yield ramping from 0,9% to a peak of 1,7% before slipping back at 1,4% at the end of June. The spread between 10y and 2y yield reached highs since 2015 at 150 basis points in April to close the semester near 120 basis points.

Euro interest rate curves followed a less volatile path with a more prolonged virus crisis impacting growth expectations at the beginning of the year and only gradually improving through the quarter. 10y yield on German Bund followed the path inching higher through the semester from -0,6% to a peak of -0,1% to then close the period at 0,2%.

The main evidence from fixed income market returns of 1H21 has been an overall outperformance of lower quality debt. While high yield and subordinated debt registered positive returns in 3% to 4% area, government indexes performed negatively in a range of -2% to -3% despite an improving 2Q21 background.

Credit spread tightened through the period slightly surpassing to the downside levels seen before Covid-19 crisis at 85 basis points for Euro investment grade debt and at 290 bps for high yield bonds.

### INVESTMENT MANAGER'S REPORT (continued)

#### *Equity Commentary*

After performing strongly for much of this year, European stocks traded sideways over the last months of Q221, underperforming the U.S. but still outperforming EM and Japan. Despite this recent underperformance vs. U.S. stocks, we still remain optimistic for the European area in H2. In fact, the underlying fundamentals remain in our opinion strong with the region currently seeing a faster pace of earnings upgrades than anywhere else. From an economic perspective, the data also continues to come in better than expected, with the Eurozone enjoying the best economic surprise index of any major global country or region. The best gauge for the current situation is the CITI surprise index which has stabilized at a high level and in positive territory vs. a declining and negative indicator for the US economy. Consistent with the strong macro data coming out of the region, Eurozone inflation expectations have remained towards the top of their recent range and have not followed the drop we've seen in the U.S. since the last Federal Reserve meeting in mid-June. Against this backdrop, the recent underperformance of European equities is due to a partial unwind of the reflation trade rather than any particular macro or micro deterioration. Moreover, the recent cool-down of the market has coincided with the fall in U.S. bond yields, which has taken many people by surprise and undermined the preference for cyclical companies among investors. A feature particularly evident in Europe.

We remain confident in the growth prospects for the euro area. Moreover, we are also seeing a sharp acceleration in mergers & acquisitions, most noticeably in the UK. One catalyst here is likely to be the UK equity market's very low starting valuation. The UK is the only major world stock market where valuations are below their 10-year average – whereas they remain close to decade highs in all other regions. Our portfolio benefitted from this situation given the exposure to Morrison, the UK grocery retailer which has recently received a bid from private equity investors.

# TENDERCAPITAL FUNDS PLC

## CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021

	Note	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
		30 Jun 2021 €	31 Dec 2020 €	30 Jun 2021 €	31 Dec 2020 €	30 Jun 2021 €	31 Dec 2020 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	25,663,002	20,267,272	34,331,291	37,667,158	10,163,301	6,081,127
Investments in Financial Derivative Instruments	6, 7	33,861	75,927	-	24,021	-	-
Cash at Bank	10	2,338,734	4,038,305	2,847,094	4,669,890	4,903,594	471,488
Due from Brokers		343,590	-	-	-	-	-
Dividends and Interest Receivable		15,684	4,556	271,015	298,775	31,523	14,971
Receivable from Subscriptions		1,159	749	119,558	3,339	129,465	-
Prepaid Legal Fees		-	29,668	-	68,463	-	13,422
Other Assets		7,407	-	13,141	-	1,736	-
<b>TOTAL ASSETS</b>		<b>28,403,437</b>	<b>24,416,477</b>	<b>37,582,099</b>	<b>42,731,646</b>	<b>15,229,619</b>	<b>6,581,008</b>
<b>LIABILITIES</b>							
Due to Brokers		-	-	172,075	-	-	-
Payable on Redemptions		6,342	3,386	4,823	9,301	-	-
Payable on Securities Purchased		1,186,783	-	-	-	3,379,859	-
Investment Management Fees and Directors Fees Payable	3	33,787	29,815	27,075	32,989	760	898
Administration and Transfer Agency Fee Payable	3	4,720	3,582	6,387	6,433	1,642	1,083
Other Payables		49,980	77,538	66,965	124,823	38,389	51,332
<b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b>		<b>1,281,612</b>	<b>114,321</b>	<b>277,325</b>	<b>173,546</b>	<b>3,420,650</b>	<b>53,313</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS</b>		<b>27,121,825</b>	<b>24,302,156</b>	<b>37,304,774</b>	<b>42,558,100</b>	<b>11,808,969</b>	<b>6,527,695</b>

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021 (continued)

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
A Shares in Issue	763,542	771,528	2,446,676	2,935,987	111,706	151,983
Net Asset Value Per Share	€ 6.842	€ 6.167	€ 4.911	€ 4.880	€ 4.641	€ 4.621
AI Inst Cap Shares in Issue	2,949,010	2,929,072	3,326,755	2,875,834	-	-
Net Asset Value Per Share	€ 7.425	€ 6.673	€ 4.555	€ 4.517	-	-
Retail Accumulating Share Class B	-	-	-	-	-	-
Net Asset Value Per Share	-	-	-	-	-	-
Institutional Accumulating Share Class	-	-	-	-	2,427,154	1,257,508
Net Asset Value Per Share	-	-	-	-	€ 4.652	€ 4.632
Institutional Distribution Share Class	-	-	2,006,988	3,010,482	-	-
Net Asset Value Per Share	-	-	€ 5.050	€ 5.062	-	-

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021 (continued)

		Total	
	Note	30 Jun 2021	31 Dec 2020
		€	€
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	70,157,594	64,015,557
Investments in Financial Derivative Instruments	6, 7	33,861	99,948
Cash at Bank	10	10,089,422	9,179,683
Due from Brokers		343,590	-
Dividends and Interest Receivable		318,222	318,302
Receivable from Subscriptions		250,182	4,088
Prepaid Legal Fees		-	111,553
Other Assets		22,284	-
<b>TOTAL ASSETS</b>		<b>81,215,155</b>	<b>73,729,131</b>
<b>LIABILITIES</b>			
Due to Brokers		172,075	-
Payable on Redemptions		11,165	12,687
Payable on Securities Purchased		4,566,642	-
Investment Management Fees and Directors Fees Payable	3	61,622	63,702
Administration and Transfer Agency Fee Payable	3	12,749	11,098
Other Payables		155,334	253,693
<b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b>		<b>4,979,587</b>	<b>341,180</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS</b>		<b>76,235,568</b>	<b>73,387,951</b>



# TENDERCAPITAL FUNDS PLC

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2021

	Note	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
		30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>INCOME</b>							
Dividends		427,359	267,426	-	-	-	1,592
Bank Interest		-	20	-	-	-	-
Bond Interest		-	-	315,359	272,739	22,035	27,790
Other Income		42,692	9,080	3,144	8,146	14,026	5,692
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	2,619,909	(2,892,144)	345,787	(1,028,068)	43,534	(155,823)
<b>TOTAL INVESTMENT INCOME/(EXPENSES)</b>		<b>3,089,960</b>	<b>(2,615,618)</b>	<b>664,290</b>	<b>(747,183)</b>	<b>79,595</b>	<b>(120,749)</b>
<b>EXPENSES</b>							
Management/Advisory Fees	3	166,563	130,427	147,955	146,058	-	-
Administration Fees	3	23,324	22,716	35,301	40,658	7,455	9,779
Depositary Fees	3	27,790	36,396	37,990	48,302	10,589	16,188
Transaction Costs		22,236	49,734	18	4,595	195	788
Transfer & Domiciliary Agency Fees		1,757	-	2,305	-	297	-
Bank Charges		7,513	7,786	6,576	6,250	4,505	5,005
Other Charges		83,987	71,615	106,837	138,604	31,872	31,795
<b>Total Operating Expenses</b>		<b>333,170</b>	<b>318,674</b>	<b>336,982</b>	<b>384,467</b>	<b>54,913</b>	<b>63,555</b>
<b>Profit/(Loss) Before Tax</b>		<b>2,756,790</b>	<b>(2,934,292)</b>	<b>327,308</b>	<b>(1,131,650)</b>	<b>24,682</b>	<b>(184,304)</b>
<b>Taxation</b>							
Withholding Tax on Dividends and Interest		(50,188)	(35,307)	(11,002)	(15,557)	1,672	(703)
<b>Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax</b>		<b>2,706,602</b>	<b>(2,969,599)</b>	<b>316,306</b>	<b>(1,147,207)</b>	<b>26,354</b>	<b>(185,007)</b>
Distributions	14	-	-	(108,000)	-	-	-
<b>Increase/(Decrease) in net assets from operations attributable to Participating Shareholders</b>		<b>2,706,602</b>	<b>(2,969,599)</b>	<b>208,306</b>	<b>(1,147,207)</b>	<b>26,354</b>	<b>(185,007)</b>

All income and expenses arise from continuing operations.

There were no gains or losses other than those dealt with in the Condensed Statement of Comprehensive Income.

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2021 (continued)

	Note	30 Jun 2021 €	Total 30 Jun 2020 €
<b>INCOME</b>			
Dividends		427,359	269,018
Bank Interest		-	20
Bond Interest		337,394	300,529
Other Income		59,862	22,918
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	3,009,230	(4,076,035)
<b>TOTAL INVESTMENT INCOME/(EXPENSES)</b>		<b>3,833,845</b>	<b>(3,483,550)</b>
<b>EXPENSES</b>			
Management/Advisory Fees	3	314,518	276,485
Administration Fees	3	66,080	73,153
Depository Fees	3	76,369	100,886
Transaction Costs		22,449	55,117
Transfer & Domiciliary Agency Fees		4,359	-
Bank Charges		18,594	19,041
Other Charges		222,696	242,014
<b>Total Operating Expenses</b>		<b>725,065</b>	<b>766,696</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,108,780</b>	<b>(4,250,246)</b>
<b>Taxation</b>			
Withholding Tax on Dividends and Interest		(59,518)	(51,567)
<b>Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax</b>		<b>3,049,262</b>	<b>(4,301,813)</b>
Distributions	14	(108,000)	-
<b>Increase/(Decrease) in net assets from operations attributable to Participating Shareholders</b>		<b>2,941,262</b>	<b>(4,301,813)</b>

All income and expenses arise from continuing operations.

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS for the financial period ended 30 June 2021

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>Net Assets attributable to Participating Shareholders at beginning of the financial period</b>	<b>24,302,156</b>	<b>15,813,056</b>	<b>42,558,100</b>	<b>34,087,903</b>	<b>6,527,695</b>	<b>6,663,490</b>
Increase/(Decrease) in Net Assets from operations attributable to participating shareholders	2,706,602	(2,969,599)	208,306	(1,147,207)	26,354	(185,007)
<b>Capital Transactions</b>						
Proceeds from issuance of shares	1,711,968	7,507,498	6,316,624	11,417,195	6,217,789	1,376,525
Payments on redemption of shares	(1,598,901)	(1,737,957)	(11,778,256)	(7,875,623)	(962,869)	(1,357,693)
<b>Net Assets attributable to Participating Shareholders at end of the financial period</b>	<b>27,121,825</b>	<b>18,612,998</b>	<b>37,304,774</b>	<b>36,482,268</b>	<b>11,808,969</b>	<b>6,497,315</b>
<b>Shares in issue at beginning of the financial period</b>	<b>3,700,600</b>	<b>2,315,276</b>	<b>8,822,303</b>	<b>7,214,154</b>	<b>1,409,491</b>	<b>1,421,605</b>
A Shares issued during the financial period	-	772,379	-	81,625	537	86,129
A Shares redeemed during the financial period	(7,986)	(792,365)	(489,311)	(862,122)	(40,814)	(16,280)
AI Inst Cap Shares issued during the financial period	241,129	1,086,475	1,390,494	906,309	-	-
AI Inst Cap Shares redeemed during the financial period	(221,191)	(273,855)	(939,573)	(883,810)	-	-
Retail Accumulating Share Class B issued during the financial period	-	-	-	-	-	-
Retail Accumulating Share Class B redeemed during the financial period	-	-	-	-	-	(91,222)
I GBP Units B issued during the financial period	-	-	-	-	1,336,135	306,415
I GBP Units redeemed during the financial period	-	-	-	-	(166,489)	(284,129)
Inst Distribution Share Class during the financial period	-	-	-	1,400,000	-	-
Inst Distribution Shares redeemed during the financial period	-	-	(1,003,494)	-	-	-
<b>Shares in issue at end of the financial period</b>	<b>3,712,552</b>	<b>3,107,910</b>	<b>7,780,419</b>	<b>7,856,156</b>	<b>2,538,860</b>	<b>1,422,518</b>

## TENDERCAPITAL FUNDS PLC

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### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS for the financial period ended 30 June 2021 (continued)

	Total	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Net Assets attributable to Participating Shareholders at beginning of the financial period</b>	<b>73,387,951</b>	<b>56,564,449</b>
Increase/(Decrease) in Net Assets from operations attributable to participating shareholders	2,941,262	(4,301,813)
<b>Capital Transactions</b>		
Proceeds from issuance of shares	14,246,381	20,301,218
Payments on redemption of shares	(14,340,026)	(10,971,273)
<b>Net Assets attributable to Participating Shareholders at end of the financial period</b>	<b>76,235,568</b>	<b>61,592,581</b>

# TENDERCAPITAL FUNDS PLC

## CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2021

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>Cash flows From Operating activities</b>						
<b>Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax</b>	<b>2,706,602</b>	<b>(2,969,599)</b>	<b>316,306</b>	<b>(1,147,207)</b>	<b>26,354</b>	<b>(185,007)</b>
Adjustments to reconcile profit/(loss) attributable to Participating Shareholders to cash provided by/(used in) operating activities						
Dividend income	(427,359)	(267,426)	-	-	-	(1,592)
Bank interest income	-	(20)	-	-	-	-
Bond interest income	-	-	(315,359)	(272,739)	(22,035)	(27,790)
Tax expense	50,188	35,307	11,002	15,557	(1,672)	703
<b>Operating profit/(loss) before working capital changes</b>	<b>2,329,431</b>	<b>(3,201,738)</b>	<b>11,949</b>	<b>(1,404,389)</b>	<b>2,647</b>	<b>(213,686)</b>
<b>Changes in operating assets and liabilities</b>						
(Increase)/Decrease in financial assets and liabilities at Fair Value through Profit or Loss	(5,353,664)	(1,566,708)	3,359,888	(907,883)	(4,082,174)	192,197
Increase in due from brokers	(343,590)	-	-	-	-	-
Decrease/(Increase) prepaid legal fees	29,668	(5,813)	68,463	(11,566)	13,422	(2,316)
(Increase)/Decrease in other assets	(7,407)	1,144	(13,141)	(2,871)	(1,736)	(173)
Increase in due to broker	-	-	172,075	-	-	-
Increase/(Decrease) in payable on securities purchased	1,186,783	(72,004)	-	201,000	3,379,859	-
Increase/(Decrease) in investment management fees and directors fees payable	3,972	(17,523)	(5,914)	(40,747)	(138)	(4,234)
Increase/(Decrease) in administration and transfer agency fee payable	1,138	(483)	(46)	(791)	559	(1,047)
(Decrease)/Increase in other payables	(27,558)	3,855	(57,858)	12,855	(12,943)	5,853
<b>Cash (used in)/provided by operating activities</b>	<b>(2,181,227)</b>	<b>(4,859,270)</b>	<b>3,535,416</b>	<b>(2,154,392)</b>	<b>(700,504)</b>	<b>(23,406)</b>
Dividend received	416,231	206,782	-	-	-	1,592
Interest received	-	90	-	-	-	-
Bond interest	-	-	343,119	286,357	5,483	31,313
Taxation	(50,188)	(35,307)	(11,002)	(15,557)	1,672	(703)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,815,184)</b>	<b>(4,687,705)</b>	<b>3,867,533</b>	<b>(1,883,592)</b>	<b>(693,349)</b>	<b>8,796</b>

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2021 (continued)

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>Cash flows From Financing activities</b>						
Proceeds from issue of redeemable participating shares	1,711,558	7,507,498	6,200,405	11,418,311	6,088,324	1,226,535
Payment on redemptions of redeemable participating shares	(1,595,945)	(1,739,600)	(11,782,734)	(7,864,499)	(962,869)	(1,372,405)
Dividends to holders of redeemable participating shares	-	-	(108,000)	-	-	-
<b>Net cash flows provided by/(used in) financing activities</b>	<b>115,613</b>	<b>5,767,898</b>	<b>(5,690,329)</b>	<b>3,553,812</b>	<b>5,125,455</b>	<b>(145,870)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,699,571)</b>	<b>1,080,193</b>	<b>(1,822,796)</b>	<b>1,670,220</b>	<b>4,432,106</b>	<b>(137,074)</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>4,038,305</b>	<b>2,413,356</b>	<b>4,669,890</b>	<b>2,189,632</b>	<b>471,488</b>	<b>951,004</b>
<b>Cash at Bank at the end of the financial period</b>	<b>2,338,734</b>	<b>3,493,549</b>	<b>2,847,094</b>	<b>3,859,852</b>	<b>4,903,594</b>	<b>813,930</b>

## TENDERCAPITAL FUNDS PLC

### CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2021 (continued)

	Total	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Cash flows From Operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax</b>	<b>3,049,262</b>	<b>(4,301,813)</b>
Adjustments to reconcile profit/(loss) attributable to Participating Shareholders to cash provided by/(used in) operating activities		
Dividend income	(427,359)	(269,018)
Bank interest income	-	(20)
Bond interest income	(337,394)	(300,529)
Tax expense	59,518	51,567
<b>Operating profit/(loss) before working capital changes</b>	<b>2,344,027</b>	<b>(4,819,813)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in financial assets and liabilities at Fair Value through Profit or Loss	(6,075,950)	(2,282,394)
Increase in Due from brokers	(343,590)	-
Decrease/(Increase) in prepaid legal fees	111,553	(19,695)
Increase in other assets	(22,284)	(1,900)
Increase in due to broker	172,075	-
Increase in payable on securities purchased	4,566,642	128,996
Decrease in investment management fees and directors fees payable	(2,080)	(62,504)
Increase/(Decrease) in administration and transfer agency fee payable	1,651	(2,321)
(Decrease)/Increase in other payables	(98,359)	22,563
<b>Cash provided by/(used in) operating activities</b>	<b>653,685</b>	<b>(7,037,068)</b>
Dividend received	416,231	208,374
Interest received	-	90
Bond interest	348,602	317,670
Taxation	(59,518)	(51,567)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,359,000</b>	<b>(6,562,501)</b>

## TENDERCAPITAL FUNDS PLC

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### CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2021 (continued)

	Total	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Cash flows From Financing activities</b>		
Proceeds from issue of redeemable participating shares	14,000,287	20,152,344
Payment on redemptions of redeemable participating shares	(14,341,548)	(10,976,504)
Dividends to holders of redeemable participating shares	(108,000)	-
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(449,261)</b>	<b>9,175,840</b>
<b>Net increase in cash and cash equivalents</b>	<b>909,739</b>	<b>2,613,339</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>9,179,683</b>	<b>5,553,992</b>
<b>Cash at Bank at the end of the financial period</b>	<b>10,089,422</b>	<b>8,167,331</b>



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021****1. Principal Accounting Policies****a) Establishment and Organisation**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Tendercapital Funds Plc (the "Company") is an open-ended investment company with variable capital incorporated on 8 November 2012 under the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (or the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (together the "Central Bank UCITS Regulations").

At 30 June 2021, three separate active investment portfolios ("Sub-Funds") were authorised by the Central Bank of Ireland. These Sub-Funds are:

Tendercapital Secular Euro ("TCSE")	Launched 27 June 2013
Tendercapital Bond Two Steps ("TCBTS")	Launched 27 June 2013
Tendercapital Global Bond Short Duration ("TCGBSD")	Launched 7 December 2017

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Depositary and the Board of Directors (the "Directors"), be added by the Investment Manager.

**b) Basis of Accounting**

The condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and the Companies Act 2014. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2020. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2020 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2020. The accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements for the year ended 31 December 2020.

The financial statements are prepared on a going concern basis.

**2. Taxation**

Under current Irish law and practice, on the basis that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, (as amended) it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution or dividend payments to Shareholders, disposals, redemptions, cancellations, encashment or assignment of Shares in the Company. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a Relevant Declaration in the form authorised by the Irish tax authorities is in place. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of 25%. However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)****3. Fees****Investment Manager's Fees**

Tendercapital Limited has been appointed Investment Manager to the Company.

*Tendercapital Secular Euro*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1.8% of the Net Asset Value of the Retail Accumulating Share Class; (ii) 1.5% of the Net Asset Value of the Retail Accumulating GBP Share Class; (iii) 1.2% of the Net Asset Value of the Institutional Accumulating Share Class; (iv) 0.75% of the Net Asset Value of the Institutional Accumulating GBP Share Class; and (v) 0.75% of the Net Asset Value of the Institutional Accumulating GBP Share Class 2 (the "Capped Fee"). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Subject to the Capped Fee, the Investment Manager may, with the agreement of the Directors and with prior notification to the Administrator, waive, reduce or increase all or part of the investment management fee charged to certain Shareholders and accordingly may differentiate between Shareholders in the Sub-Fund in that regard. Any such waiver or reduction shall be effected by way of a cash rebate paid by or on behalf of the Investment Manager to the relevant Shareholder's account. The Investment Manager will determine the rebate amount in each case, which will not exceed the Capped Fee, based on the assets invested in the Sub-Fund or a Share Class thereof, and accordingly, the investment management fee charged to certain Shareholders may be reduced or increased in accordance with the amount of fees rebated to the relevant Shareholders subject to the applicable Capped Fee.

*Tendercapital Bond Two Steps*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1% of the Net Asset Value of the Retail Accumulating Share Class (ii) 1% of the Net Asset Value of the Retail Accumulating GBP Share Class; (iii) 0.65% of the Net Asset Value of the Institutional Accumulating Share Class; (iv) 0.50% of the Net Asset Value of the Institutional Accumulating GBP Share Class and (v) 0.65% of the Net Asset Value of the Institutional Distributing Share Class (the "Capped Fee"). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Subject to the Capped Fee, the Investment Manager may, with the agreement of the Directors and with prior notification to the Administrator, waive, reduce or increase all or part of the investment management fee charged to certain Shareholders and accordingly may differentiate between Shareholders in the Sub-Fund in that regard. Any such waiver or reduction shall be effected by way of a cash rebate paid by or on behalf of the Investment Manager to the relevant Shareholder's account. The Investment Manager will determine the rebate amount in each case, which will not exceed the Capped Fee, based on the assets invested in the Sub-Fund or a Share Class thereof, and accordingly, the investment management fee charged to certain Shareholders may be reduced or increased in accordance with the amount of fees rebated to the relevant Shareholders subject to the applicable Capped Fee.

*Tendercapital Global Bond Short Duration Fund*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1% of the Net Asset Value of the Retail Accumulating Share Class A; (ii) 1% of the Net Asset Value of the Retail Accumulating Share Class B; (iii) 1% of the Net Asset Value of the Retail Accumulating Share Class C; and (iv) 0.65% of the Net Asset Value of the Institutional Accumulating Share Class (the "Capped Fee"). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)****3. Fees (continued)****Investment Manager's Fees (continued)***Tendercapital Global Bond Short Duration Fund (continued)*

Subject to the Capped Fee, the Investment Manager may, with the agreement of the Directors and with prior notification to the Administrator, waive, reduce or increase all or part of the investment management fee charged to certain Shareholders and accordingly may differentiate between Shareholders in the Sub-Fund in that regard. Any such waiver or reduction shall be effected by way of a cash rebate paid by or on behalf of the Investment Manager to the relevant Shareholder's account. The Investment Manager will determine the rebate amount in each case, which will not exceed the Capped Fee, based on the assets invested in the Sub-Fund or a Share Class thereof, and accordingly, the investment management fee charged to certain Shareholders may be reduced or increased in accordance with the amount of fees rebated to the relevant Shareholders subject to the applicable Capped Fee.

Investment Manager's fees for the Company amounted to €314,518 (30 June 2020: €276,485) for the financial period ended 30 June 2021. Investment Manager's fees for the Company outstanding as at 30 June 2021 amounted to €58,113 (31 December 2020: €55,030). For the financial period ended 30 June 2021, the expenses reimbursement from the Investment Management amounted to €NIL (30 June 2020: €NIL). Amounts receivable from Investment Manager amounted to €NIL (31 December 2020: €NIL).

**Performance Fees***Tendercapital Secular Euro***(1) Institutional Accumulating GBP Share Class 2**

No performance fee will be payable in respect of the Institutional Accumulating GBP Share Class 2.

**(2) Retail Accumulating Share Class, Institutional Accumulating Share Class, Retail Accumulating GBP Share Class and Institutional Accumulating GBP Share Class**

For each Performance Period, the Investment Manager shall be entitled to receive a Performance Fee out of the assets attributable to the Retail Accumulating Share Class of 20%, the Institutional Accumulating Share Class of 10%, the Retail Accumulating GBP Share Class of 20% and the Institutional Accumulating GBP Share Class of 10% of the amount by which the Net Asset Value of the Share exceeds the Benchmark (plus VAT, if any), taking subscriptions and redemptions into account and calculated in the following manner:

1. For the first Performance Period for all Share Classes, the Benchmark is the Initial Issue Price per Share.
2. If the Net Asset Value per Share at the end of the first Performance Period exceeds the Benchmark, a performance fee is payable. For each subsequent Performance Period, the Benchmark is the reported, final Net Asset Value per Share at the end of the previous Performance Period for which a Performance Fee was payable.
3. If the Net Asset Value per Share at the end of a Performance Period is lower than the Benchmark, no Performance Fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a Performance Fee was payable.
4. When a Performance Fee is payable on Shares, it is calculated as the Net Asset Value per Share less the Benchmark multiplied by the Performance Fee rate for the relevant Share Class set out above, multiplied by the number of Shares in issue at the end of the Performance Period. The number of Shares in issue at the end of the Performance Period shall be deemed to include Shares which fall to be redeemed and exclude Shares which fall to be issued as at the end of the Performance Period.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

*Tendercapital Secular Euro (continued)*

**(2) Retail Accumulating Share Class, Institutional Accumulating Share Class, Retail Accumulating GBP Share Class and Institutional Accumulating GBP Share Class (continued)**

In accordance with the requirements of the Central Bank, no Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share on which the Performance Fee was paid/accrued in accordance with the above (or the Initial Issue Price, if higher) and the Performance Fee is only payable/paid on the increase and calculated accordingly.

Performance fees are only payable by the Fund on achieving a new high Net Asset Value over the life of the relevant Share Class.

*Tendercapital Bond Two Steps*

**(1) Retail Accumulating Share Class**

For each Performance Period, the Investment Manager shall be entitled to receive a Performance Fee out of the assets attributable to the Retail Accumulating Share Class of 20% of the amount by which the performance of the Net Asset Value per Share exceeds EUR 3 Month Deposit Rate (the Index) multiplied by the Net Asset Value of that Share Class.

In order to earn a Performance Fee, any underperformance relative to the Index must first have been clawed back (cleared) before a Performance Fee becomes due in subsequent periods.

**(2) Institutional Accumulating Share Class, Retail Accumulating GBP Share Class, Institutional Accumulating GBP Share Class and Institutional Distributing Share Class**

For each Performance Period, the Investment Manager shall be entitled to receive a Performance Fee out of the assets attributable to the Institutional Accumulating Share Class of 10%, the Institutional Accumulating GBP Share Class of 10%, the Retail Accumulating GBP Share Class of 20% and the Institutional Distributing Share Class of 10%, of the amount by which the Net Asset Value of the Share exceeds the Benchmark (plus VAT, if any), taking subscriptions and redemptions into account and calculated in the following manner:

1. For the first Performance Period for all the Share Classes, the Benchmark is the Initial Issue Price per Share.
2. If the Net Asset Value per Share at the end of the first Performance Period exceeds the Benchmark, a Performance Fee is payable. For each subsequent Performance Period, the Benchmark is the reported, final Net Asset Value per Share at the end of the previous Performance Period for which a Performance Fee was payable.
3. If the Net Asset Value per Share at the end of a Performance Period is lower than the Benchmark, no Performance Fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a Performance Fee was payable.
4. When a Performance Fee is payable on Shares, it is calculated as the Net Asset Value per Share less the Benchmark multiplied by the Performance Fee rate for the relevant Share Class set out above, multiplied by the number of Shares in issue at the end of the Performance Period. The number of Shares in issue at the end of the Performance Period shall be deemed to include Shares which fall to be redeemed and exclude Shares which fall to be issued as at the end of the Performance Period.
5. Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of each calculation period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

*Tendercapital Bond Two Steps (continued)*

**(2) Institutional Accumulating Share Class, Retail Accumulating GBP Share Class, Institutional Accumulating GBP Share Class and Institutional Distributing Share Class (continued)**

In accordance with the requirements of the Central Bank, no Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share on which the Performance Fee was paid/accrued in accordance with the above (or the Initial Issue Price, if higher) and the Performance Fee is only payable/paid on the increase and calculated accordingly.

Performance fees are only payable by the Fund on achieving a new high Net Asset Value over the life of the relevant Share Class.

*Tendercapital Global Bond Short Duration Fund*

For each Performance Period, the Investment Manager shall be entitled to receive the Performance Fee out of the assets attributable to the relevant Share Class of 10% (in the case of the Institutional Accumulating Share Class) or 15% (in the case of the Retail Accumulating Share Class A, Retail Accumulating Share Class B and Retail Accumulating Share Class C) of the amount by which the Net Asset Value of the Share exceeds the Benchmark (plus VAT, if any), taking subscriptions and redemptions into account and calculated in the following manner:

1. For the first Performance Period the Benchmark is the Initial Issue Price per Share.
2. If the Net Asset Value per Share at the end of the first Performance Period exceeds the Benchmark, a Performance Fee is payable. For each subsequent Performance Period, the Benchmark is the reported, final Net Asset Value per Share at the end of the previous Performance Period for which a Performance Fee was payable.
3. If the Net Asset Value per Share at the end of a Performance Period is lower than the Benchmark, no Performance Fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.
4. When a Performance Fee is payable on Shares, it is calculated as the Net Asset Value per Share less the Benchmark multiplied by the Performance Fee rate for the relevant Share Class set out above, multiplied by the number of Shares in issue at the end of the Performance Period. The number of Shares in issue at the end of the Performance Period shall be deemed to include Shares which fall to be redeemed and exclude Shares which fall to be issued as at the end of the Performance Period.

In accordance with the requirements of the Central Bank, no Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share on which the Performance Fee was paid/accrued in accordance with the above (or the Initial Issue Price, if higher) (the Water Mark) and the Performance Fee is only payable/paid on the increase over the Water Mark and calculated accordingly.

Performance fees are only payable by the Fund on achieving a new high Net Asset Value over the life of the relevant Share Class.

*Adjustments to Performance Fees of the Sub-Funds*

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Benchmark, certain adjustments will be made to reduce inequities that could otherwise result.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)****3. Fees (continued)****Performance Fees (continued)***Adjustments to Performance Fees of the Sub-Funds (continued)*

Where Shares are subscribed at a time when the Net Asset Value per Share is less than the Benchmark (a Deficit Subscription), the new Shareholder will be required to pay an equivalent Performance Fee for each Performance Period with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the Benchmark for the Fund has been reached (for the avoidance of doubt, such Performance Fee shall only be payable where the Benchmark return has been exceeded). This is achieved by the Fund having the power to redeem a portion of the Shareholder's holding equal to the Performance Fee owing at the end of each Performance Period. An amount equal to the aggregate Net Asset Value of the Shares so repurchased will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the Shareholder the repurchase proceeds of relevant Shares. Performance Fee redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the Shareholder's remaining Shares, any appreciation in the Net Asset Value per Share of those Shares above Benchmark will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Benchmark, the investor will be required to pay an additional amount equal to the accrual then in place per share in respect of the Performance Fee (an Equalisation Credit). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all Shareholders have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit due will also reduce in line with the Performance Fee accrual for other shares until the Equalisation Credit is exhausted. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each calculation period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Benchmark, an amount equal to the Equalisation Credit at the time of the subscription (less any Equalisation Credit previously applied) will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each calculation period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder repurchases his Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional repurchase proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being repurchased and the denominator of which is the number of Shares held by the Shareholder immediately prior to the repurchase in respect of which an Equalisation Credit was paid on subscription.

The calculation of Performance Fee is verified by the Depositary.

During the financial period ended 30 June 2021 and the financial year ended 31 December 2020, performance fees were suspended by the Investment Manager. There was no performance fee expense for the financial period ended 30 June 2021 or the financial year ended 31 December 2020.

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 3. Fees (continued)

#### Depositary Fees

European Depositary Bank S.A., Dublin Branch (the "Depositary") acted as Depositary of the Company. The Depositary shall be entitled to receive out of the assets of each Sub-Fund an annual fee, as detailed in the table below, which will be accrued and calculated at each Valuation Point, subject to a minimum annual fee of €36,000 (plus VAT, if any, thereon).

Aggregate Umbrella-Value	Percentage of Net Asset Value (plus VAT, if any)
First €200 million	0.025%
Greater than €200 million	0.015%

The Depositary fees will be charged on the Company's Net Asset Value and allocated on a pro-rata basis to the Net Asset Value of each Sub-Fund.

The fees and disbursements and expenses of the sub-custodians and delegate of the Depositary, whether affiliates of the Depositary or non-affiliate of the Depositary, will be charged in addition to the Depositary's fees at the normal commercial rate charged by such sub-custodians or delegates from time to time. These fees, disbursements and expenses shall be payable out of the assets of the Sub-Funds. The Depositary will also be reimbursed for all of its reasonable out-of-pocket expenses out of the assets of the Sub-Funds. All fees and expenses of the Depositary are exclusive of VAT.

Depositary fees of €76,369 (30 June 2020: €100,886) were charged for the financial period ended 30 June 2021. Fees of €6,602 were outstanding at 30 June 2021 (31 December 2020: €3,684 were outstanding).

#### Audit Fees

The statutory audit fees for the Company charged for the financial period ended 30 June 2021 were €12,397 (30 June 2020: €12,448).

The audit fees relate to the audit of the annual financial statements.

#### Directors Fees

The ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors shall not exceed €55,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any Class of Shares of the Sub-Funds or otherwise in connection with the discharge of their duties.

Directors fees of €23,647 (30 June 2020: €26,481) were charged for the financial period ended 30 June 2021. Fees of €3,509 were outstanding at 30 June 2021 (31 December 2020: €8,672).

#### Manager Fees

Waystone Management Company (IE) Limited was appointed as Manager of the Company on 15 November 2019. The Manager is entitled to a fee out of the fee's payable to the Investment Manager.

#### Administrator's Fees

Apex Fund Services (Ireland) Limited (the "Administrator") were appointed as the administrator of the Company and each Sub-Fund. The Administrator shall be entitled to receive out of the assets of the each Sub-Fund an annual fee, accrued and calculated on each Valuation Point, at an annual rate of up to 0.12% for first €100 million, 0.07% for €100 million to €300 million and 0.04% for Greater than €300 million of the Net Asset Value of the Company (plus VAT thereon), if any subject to a minimum annual fee of €50,000.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)****3. Fees (continued)****Administrator's Fees (continued)**

The Administrator shall be entitled to receive out of the assets of each Sub-Fund a once-off set-up fee of €2,000.

An annual fee of €4,000 will also be charged for the preparation of financial reports of each Sub-Fund accrued as at each Valuation Point (plus VAT, if any, thereon).

The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any).

Administrator's fees of €66,080 (30 June 2020: €73,153) were charged for the financial period ended 30 June 2021. Fees of €12,047 were outstanding at 30 June 2021 (31 December 2020: €10,969).

Transfers agent's fees of €4,359 (30 June 2020: €NIL) were charged for the financial period ended 30 June 2021. Fees of €701 were outstanding at 30 June 2021 (31 December 2020: €130).

**4. Related Parties**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Conor MacGuinness is a Director of the Company and Managing Director of the Manager to the Company.

Alessandro Chiarini is a Director of Tendercapital Limited, which is the Company's Investment Manager.

Tendercapital Limited, the Investment Manager, earned investment management fees of €314,518 (30 June 2020: €276,485) for the financial period ended 30 June 2021. Fees of €58,113 were outstanding at 30 June 2021 (31 December 2020: €55,030).

No Performance fees were charged for the financial period ended 30 June 2021 and 30 June 2020. There were no fees outstanding at 30 June 2021 and 31 December 2020.

***Investments in Funds managed by Tendercapital Limited***

- As at 30 June 2021, Tendercapital Alternative IV Fund held 38,546 shares in Tendercapital Secular Euro Fund (31 December 2020: 38,546 shares).
- As at 30 June 2021, Tendercapital Alternative V Fund held 10,460 shares (31 December 2020: 10,460 shares) in Tendercapital Secular Euro Fund.
- As at 30 June 2021, Tendercapital VI ENPAPI Multi Assets Fund held 540,720 shares (31 December 2020: 540,720 shares) in Tendercapital Secular Euro Fund and NIL shares (31 December 2020: 80,180 shares) in Tendercapital Global Bond Short Duration Fund.
- As at 30 June 2021, Tendercapital Alternative Real Assets Fund held 294,133 shares (31 December 2020: 294,133 shares) in Tendercapital Global Bond Short Duration Fund.

**Connected Person**

Any transaction carried out with the Company by its manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)****4. Related Parties (continued)****Connected Person (continued)**

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**5. Efficient Portfolio Management**

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland (or "Central Bank"). These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts.

The Sub-Funds may enter into futures contracts on securities, securities indexes and currencies and also use options on futures contracts. The Sub-Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, and (ii) securities prices.

The Sub-Funds may purchase and write call and put options on securities (or a combination of both), securities indexes and currencies. The Sub-Funds may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. The Sub-Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits of the Central Bank of Ireland, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank of Ireland. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the base currency of the Sub-Funds or the designated currency of the relevant class.

The supplements for each Sub-Fund outline the permitted techniques and instruments for each Sub-Fund. Please see Note 10 for details of cash held as collateral and Note 11 for details of open financial derivative instruments.

**6. Financial Instruments and Associated Risks**

In the normal course of business, the Company is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the portfolio's can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within a Sub-Fund. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in. The risk profile of the Company has not substantially changed since the issuance of the annual financial statements.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**

**7. Fair Value Measurements**

IFRS 7 establishes a fair value hierarchy for inputs used in measuring fair value. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3). Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The determination of what constitutes "observable" requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The estimated fair value of financial assets and financial liabilities are sensitive to the assumptions made in respect to the unobservable inputs. The valuation of financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions, would change fair value of financial assets and financial liabilities significantly.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 7. Fair Value Measurements (continued)

The following tables' present information about the Company's assets and liabilities measured at fair value as of 30 June 2021 (in Euro):

#### Tendercapital Secular Euro

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	2021	2021	2021	2021
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	25,663,002	25,663,002	-	-
Derivative financial instruments, at fair value	33,861	33,861	-	-
<b>Total</b>	<b>25,696,863</b>	<b>25,696,863</b>	-	-

#### Tendercapital Secular Euro\*\*

	30 June 2021	31 December 2020
	EUR	EUR
Closing balance total unrealised loss	(388,871)	(388,871)

\*\* As at the financial period ended 30 June 2021 and 31 December 2020 there was one bond that was valued at zero with the cost of €388,871.

#### Tendercapital Bond Two Steps

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	2021	2021	2021	2021
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	34,331,291	396,806	33,801,493	132,992
<b>Total</b>	<b>34,331,291</b>	<b>396,806</b>	<b>33,801,493</b>	<b>132,992</b>

#### Tendercapital Global Bond Short Duration

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	2021	2021	2021	2021
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	10,163,301	-	10,116,601	46,700
<b>Total</b>	<b>10,163,301</b>	-	<b>10,116,601</b>	<b>46,700</b>

Level three securities are valued in line with the techniques described at the Unlisted securities section of Financial Instruments in note 1 of these financial statements. Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the the financial period ended 30 June 2021 and the financial year ended 31 December 2020.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**
**7. Fair Value Measurements (continued)**

The following tables presents the movement in Level 3 instruments for the financial period ended 30 June 2021 and financial year ended 31 December 2020 by class of financial instrument.

**Tendercapital Bond Two Steps**

	Unquoted securities at fair value through profit or loss	
	30 June 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	<b>181,368</b>	<b>494,413</b>
Total realised loss	(230)	(1,359)
Total movement in unrealised gain/(loss)	277	(2,684)
Purchases	-	722
Sales	(48,423)	(309,724)
<b>Closing balance</b>	<b>132,992</b>	<b>181,368</b>
<b>Closing balance total unrealised loss</b>	<b>(628,284)</b>	<b>(628,561)</b>

**Tendercapital Global Bond Short Duration**

	Unquoted securities at fair value through profit or loss	
	30 June 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	<b>49,875</b>	<b>149,000</b>
Total realised loss	-	-
Total movement in unrealised gain/(loss)	125	(625)
Purchases	50,000	-
Sales	(53,300)	(98,500)
<b>Closing balance</b>	<b>46,700</b>	<b>49,875</b>
<b>Closing balance total unrealised gain/(loss)</b>	<b>-</b>	<b>(125)</b>

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 7. Fair Value Measurements (continued)

The following tables' present information about the Company's assets and liabilities measured at fair value as of 31 December 2020 (in Euro):

#### Tendercapital Secular Euro

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2020	2020	2020	2020
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	20,267,272	20,267,272	-	-
Derivative financial instruments, at fair value	75,927	75,927	-	-
<b>Total</b>	<b>20,343,199</b>	<b>20,343,199</b>	<b>-</b>	<b>-</b>

#### Tendercapital Bond Two Steps

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2020	2020	2020	2020
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	37,667,158	-	37,485,790	181,368
Derivative financial instruments, at fair value	24,021	24,021	-	-
<b>Total</b>	<b>37,691,179</b>	<b>24,021</b>	<b>37,485,790</b>	<b>181,368</b>

#### Tendercapital Global Bond Short Duration

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2020	2020	2020	2020
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	6,081,127	-	6,031,252	49,875
<b>Total</b>	<b>6,081,127</b>	<b>-</b>	<b>6,031,252</b>	<b>49,875</b>

#### Valuation Techniques

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 7. Fair Value Measurements (continued)

#### Valuation Techniques (continued)

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value (market value of the Company's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset values of the underlying CIS are adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1. The fair value of unlisted debt securities or debt securities categorised in level 3, subject to low trading volumes are determined by the Investment Manager's Pricing Committee with reference to other debt securities having similar characteristics (i.e. yield-to-maturity, issuer rating and overall quality of the issuer).

#### Asset and Liabilities not carried at Fair Value

The following tables analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 30 June 2021 but for which fair value is disclosed:

#### Tendercapital Secular Euro

	Balance at 30 June 2021 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	2,338,734	2,338,734	-	-
Due from Brokers	343,590	-	343,590	-
Dividends and Interest Receivable	15,684	-	15,684	-
Receivable from Subscriptions	1,159	-	1,159	-
Other Assets	7,407	-	7,407	-
	<b>2,706,574</b>	<b>2,338,734</b>	<b>367,840</b>	-
<b>Liabilities</b>				
Payable on Redemptions	(6,342)	-	(6,342)	-
Payable on Securities Purchased	(1,186,783)	-	(1,186,783)	-
Investment Management Fees and Directors Fees Payable	(33,787)	-	(33,787)	-
Administration and Transfer Agency Fee Payable	(4,720)	-	(4,720)	-
Other Payables	(49,980)	-	(49,980)	-
	<b>(1,281,612)</b>	-	<b>(1,281,612)</b>	-

#### Tendercapital Bond Two Steps

	Balance at 30 June 2021 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	2,847,094	2,847,094	-	-
Dividends and Interest Receivable	271,015	-	271,015	-
Receivable from Subscriptions	119,558	-	119,558	-
Other Assets	13,141	-	13,141	-
	<b>3,250,808</b>	<b>2,847,094</b>	<b>403,714</b>	-
<b>Liabilities</b>				
Due to Brokers	(172,075)	-	(172,075)	-
Payable on Redemptions	(4,823)	-	(4,823)	-
Investment Management Fees and Directors Fees Payable	(27,075)	-	(27,075)	-
Administration and Transfer Agency Fee Payable	(6,387)	-	(6,387)	-
Other Payables	(66,965)	-	(66,965)	-
	<b>(277,325)</b>	-	<b>(277,325)</b>	-

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**
**7. Fair Value Measurements (continued)**
**Asset and Liabilities not carried at Fair Value (continued)**
**Tendercapital Global Bond Short Duration**

	Balance at 30 June 2021 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	4,903,594	4,903,594	-	-
Dividends and Interest Receivable	31,523	-	31,523	-
Receivable from Subscriptions	129,465	-	129,465	-
Other Assets	1,736	-	1,736	-
	<b>5,066,318</b>	<b>4,903,594</b>	<b>162,724</b>	<b>-</b>
<b>Liabilities</b>				
Payable on Securities Purchased	(3,379,859)	-	(3,379,859)	-
Investment Management Fees and Directors Fees Payable	(760)	-	(760)	-
Administration and Transfer Agency Fee Payable	(1,642)	-	(1,642)	-
Other Payables	(38,389)	-	(38,389)	-
	<b>(3,420,650)</b>	<b>-</b>	<b>(3,420,650)</b>	<b>-</b>

The following tables analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2020 but for which fair value is disclosed:

**Tendercapital Secular Euro**

	Balance at 31 December 2020 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	4,038,305	4,038,305	-	-
Dividends and Interest Receivable	4,556	-	4,556	-
Prepaid Legal Fees	29,668	-	29,668	-
Receivable from Subscriptions	749	-	749	-
	<b>4,073,278</b>	<b>4,038,305</b>	<b>34,973</b>	<b>-</b>
<b>Liabilities</b>				
Payable on Redemptions	(3,386)	-	(3,386)	-
Investment Management Fees and Directors Fees Payable	(29,815)	-	(29,815)	-
Administration and Transfer Agency Fee Payable	(3,582)	-	(3,582)	-
Other Payables	(77,538)	-	(77,538)	-
	<b>(114,321)</b>	<b>-</b>	<b>(114,321)</b>	<b>-</b>

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 7. Fair Value Measurements (continued)

#### Asset and Liabilities not carried at Fair Value (continued)

##### Tendercapital Bond Two Steps

	Balance at 31 December 2020 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	4,669,890	4,669,890	-	-
Dividends and Interest Receivable	298,775	-	298,775	-
Receivable from Subscriptions	3,339	-	3,339	-
Prepaid Legal Fees	68,463	-	68,463	-
	<b>5,040,467</b>	<b>4,669,890</b>	<b>370,577</b>	-
<b>Liabilities</b>				
Payable on Redemptions	(9,301)	-	(9,301)	-
Investment Management Fees and Directors Fees Payable	(32,989)	-	(32,989)	-
Administration and Transfer Agency Fee Payable	(6,433)	-	(6,433)	-
Other Payables	(124,823)	-	(124,823)	-
	<b>(173,546)</b>	-	<b>(173,546)</b>	-

##### Tendercapital Global Bond Short Duration

	Balance at 31 December 2020 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Assets</b>				
Cash at Bank	471,488	471,488	-	-
Dividends and Interest Receivable	14,971	-	14,971	-
Prepaid Legal Fees	13,422	-	13,422	-
	<b>499,881</b>	<b>471,488</b>	<b>28,393</b>	-
<b>Liabilities</b>				
Investment Management Fees and Directors Fees Payable	(898)	-	(898)	-
Administration and Transfer Agency Fee Payable	(1,083)	-	(1,083)	-
Other Payables	(51,332)	-	(51,332)	-
	<b>(53,313)</b>	-	<b>(53,313)</b>	-

### 8. Foreign Exchange Translation

The exchange rates as at 30 June 2021 and 31 December 2020, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2021	31 December 2020
CHF	1.096520	1.082080
DKK	7.436100	7.441500
GBP	0.858516	0.895576
NOK	10.208500	10.49690
SEK	10.141800	10.046300
USD	1.184900	1.222511



## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)

### 9. Soft Commissions

It is not intended, that any soft commission arrangements will be entered into in relation to any Sub-Fund created in respect of the Company. In the event that the Investment Manager, the Depositary, the Administrator or any of their respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) they shall ensure that such arrangement(s) shall:

- (i) be consistent with best execution standards
- (ii) assist in the provision of investments services to the relevant Sub-Fund and
- (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates Details of any such arrangement will be contained in the next following report of the Sub-Fund.

There were no soft commission arrangements affecting any of the Sub-Funds during the financial period ended 30 June 2021 or during the financial year ended 31 December 2020.

### 10. Cash at Bank

Cash balances are held by Britannia Global Markets, Citibank NA London Northern Trust Bank and Royal Bank of Canada. As at 30 June 2021 and 31 December 2020, the following are the cash held at bank:

	TCSE 30 June 2021 EUR	TCBTS 30 June 2021 EUR	TCGBSD 30 June 2021 EUR
<b>Cash held at bank</b>			
Britannia Global Markets	87,306	-	-
Citibank NA London	2,251,430	2,847,094	4,903,594
Royal Bank of Canada	(2)	-	-
<b>Total</b>	<b>2,338,734</b>	<b>2,847,094</b>	<b>4,903,594</b>

	TCSE 31 December 2020 EUR	TCBTS 31 December 2020 EUR	TCGBSD 31 December 2020 EUR
<b>Cash held at bank</b>			
Britannia Global Markets	87,878	-	-
Citibank NA London	3,950,101	4,669,890	471,488
Northern Trust Bank	326	-	-
<b>Total</b>	<b>4,038,305</b>	<b>4,669,890</b>	<b>471,488</b>

### 11. Derivative Instruments

As at 30 June 2021, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Description	Counterparty	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) (EUR)
<b>Tendercapital Secular Euro</b>				
PRISMI SpA 31/05/2022	Citibank NA London	EUR	474,247	33,861
<b>Total as at 30 June 2021</b>				<b>33,861</b>
<b>Total as at 31 December 2020</b>				<b>75,927</b>

Descriptions	Counterparty	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) EUR
<b>Tendercapital Bond Two Steps</b>				
PRISMI SpA 31/05/2022	Citibank NA London	EUR	-	-
<b>Total as at 30 June 2021</b>				<b>-</b>
<b>Total as at 31 December 2020</b>				<b>24,021</b>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**
**12. Net (losses)/gains on financial assets and liabilities at Fair value through Profit or Loss**

	TCSE 30 Jun 2021 €	TCSE 30 Jun 2020 €	TCBTS 30 Jun 2021 €	TCBTS 30 Jun 2020 €	TCGBSD 30 Jun 2021 €	TCGBSD 30 Jun 2020 €
Net Realised Gains/(Losses) on Sale of Investments	200,183	(742,435)	408,515	(256,955)	6,048	(59,814)
Net Currency Gains/(Losses)	2,639	(85,072)	(182)	(196)	205	(38)
Net Change in Unrealised Gains/(Losses) on Investments	2,417,087	(2,064,637)	(62,546)	(770,917)	37,281	(95,971)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,619,909</b>	<b>(2,892,144)</b>	<b>345,787</b>	<b>(1,028,068)</b>	<b>43,534</b>	<b>(155,823)</b>

	Total 30 Jun 2021 €	Total 30 Jun 2020 €
Net Realised Gains/(Losses) on Sale of Investments	614,746	(1,059,204)
Net Currency Gains/(Losses)	2,662	(85,306)
Net Change in Unrealised Gains/(Losses) on Investments	2,391,822	(2,931,525)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>3,009,230</b>	<b>(4,076,035)</b>

**13. Statements of Net Assets for Prior Period**

	Tendercapital Secular Euro		
	30 June 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	€27,121,825	€24,302,156	€15,813,056
Net Asset Value per shares A Class	€6.842	€6.167	€6.546
Net Asset Value per share AI Class	€7.425	€6.673	€7.041

	Tendercapital Bond Two Steps		
	30 June 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	€37,304,774	€42,558,100	€34,087,903
Net Asset Value per shares A Class	€4.911	€4.880	€4.897
Net Asset Value per share AI Class	€4.555	€4.517	€4.517
Net Asset Value per share Institutional Distributing Share Class	€5.050	€5.062	-

	Tendercapital Global Bond Short Duration		
	30 June 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	€11,808,969	€6,527,695	€6,663,490
Net Asset Value per shares A Class	€4.641	€4.621	€4.679
Net Asset Value per shares Retail Accumulating Share Class B	-	-	€4.685
Net Asset Value per share Institutional Accumulating Share Class	€4.652	€4.632	€4.690

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2021 (continued)**

**14. Distributions**

There were distributions of €108,000 paid during the financial period ended 30 June 2021 (2020: nil).

**15. Securities Lending**

There were no securities lending for the financial period ended 30 June 2021 (2020: nil).

**16. Significant Events during the Financial Period**

In the first quarter of 2020, the World Health Organisation declared a global health pandemic due to the spread of the “COVID-19” virus. While the effects of COVID-19 have not been fully realised as the pandemic is still ongoing these interim financial statements do not include any adjustments as a result of this significant event.

There were no other material significant events occurring during the reporting period ended 30 June 2021.

**17. Events after the Financial Period**

There were no significant events after the financial period end.

**18. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 25 August 2021.

# TENDERCAPITAL FUNDS PLC

## TENDERCAPITAL SECULAR EURO SCHEDULE OF INVESTMENTS AS AT 30 June 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>1) INVESTMENTS</b>				
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES: SHARES</b>				
<b>AUSTRALIA</b>				
BHP Group PLC	9,200	GBP	228,254	0.84
			<u>228,254</u>	<u>0.84</u>
<b>DENMARK</b>				
Netcompany Group AS	1,000	DKK	95,816	0.35
Novo-Nordisk A/S-B	5,700	DKK	402,735	1.49
			<u>498,551</u>	<u>1.84</u>
<b>ETHIOPIA</b>				
Kerry Group Plc	4,750	EUR	559,550	2.07
			<u>559,550</u>	<u>2.07</u>
<b>FINLAND</b>				
Huhtamaki OYJ	20,600	EUR	822,970	3.03
			<u>822,970</u>	<u>3.03</u>
<b>FRANCE</b>				
Air Liquide SA	1,420	EUR	209,677	0.77
Airbus Group SE (FP)	4,300	EUR	466,292	1.72
Axa Eur	13,500	EUR	288,698	1.06
Bnp Paribas	6,700	EUR	354,229	1.31
Kering	525	EUR	386,925	1.43
Legrand SA	3,000	EUR	267,780	0.99
L'Oreal	630	EUR	236,754	0.87
Lvmh Moet Hennessy Louis Vui	600	EUR	396,780	1.46
Orange	11,000	EUR	105,765	0.39
S.O.I.T.E.C.	800	EUR	148,720	0.55
Safran SA	2,500	EUR	292,300	1.08
Sanofi	2,900	EUR	256,244	0.95
Schneider Electric SA	1,300	EUR	172,484	0.64
Total Set	5,500	EUR	209,853	0.77
Ubisoft Entertainment	15,200	EUR	897,408	3.31
Verallia	8,900	EUR	278,214	1.03
Vinci SA	2,450	EUR	220,476	0.81
Vivendi	4,800	EUR	135,984	0.50
Worldline SA	1,800	EUR	142,092	0.52
			<u>5,466,675</u>	<u>20.16</u>

**TENDERCAPITAL SECULAR EURO  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>GERMANY</b>				
ADIDAS AG	660	EUR	207,174	0.76
Allianz SE	1,250	EUR	262,875	0.97
Basf SE Equity	2,600	EUR	172,744	0.64
Bayerische Motoren Werke AG	3,000	EUR	267,930	0.99
Carl Zeiss Meditec AG - B	3,600	EUR	586,620	2.16
Compugroup Medical Se & Co K	4,000	EUR	264,200	0.97
Deutsche Boerse AG - GY	4,600	EUR	677,120	2.50
Deutsche Telekom AG (GY)	21,800	EUR	388,302	1.43
Dfv Deutsche Familienversich	13,000	EUR	165,100	0.61
Elmos Semiconductor AG	7,500	EUR	273,750	1.01
Evonik Industries AG	8,000	EUR	226,240	0.84
Gea Group AG	12,000	EUR	409,920	1.51
SAP SE Equity	5,000	EUR	594,200	2.19
Siemens AG	2,100	EUR	280,602	1.03
			<u>4,776,777</u>	<u>17.61</u>
<b>GREAT BRITAIN</b>				
Astrazeneca Plc	4,050	GBP	409,615	1.51
DIAGEO PLC	8,700	GBP	350,729	1.29
Hsbc Holdings Plc - LN	67,500	GBP	328,098	1.21
Linde Plc	930	EUR	226,595	0.84
Morrison (Wm) Supermarkets Plc	185,000	GBP	531,609	1.96
National Grid Plc	24,000	GBP	257,411	0.95
Prudential Plc Ord 5P	16,500	GBP	263,976	0.97
Reckitt Benckiser Group Plc	4,800	GBP	357,659	1.32
Relx Plc	26,400	EUR	593,472	2.19
Rio Tinto Plc	3,950	GBP	273,711	1.01
Tesco Plc	44,210	GBP	114,810	0.42
Unilever Plc	2,000	GBP	98,554	0.36
Unilever Plc	5,900	EUR	291,254	1.08
			<u>4,097,493</u>	<u>15.11</u>
<b>IRELAND</b>				
CRH Plc	8,500	EUR	361,250	1.33
			<u>361,250</u>	<u>1.33</u>
<b>ITALY</b>				
Enel SPA	43,900	EUR	343,825	1.27
Intesa Sanpaolo	60,000	EUR	139,770	0.52
Prismi SPA	200,767	EUR	236,905	0.87
			<u>720,500</u>	<u>2.66</u>
<b>LUXEMBOURG</b>				
SHURGARD SELF STORAGE SA	6,900	EUR	280,830	1.03
			<u>280,830</u>	<u>1.03</u>

# TENDERCAPITAL FUNDS PLC

## TENDERCAPITAL SECULAR EURO SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>NETHERLANDS</b>				
Akzo Nobel N.V.	7,900	EUR	823,180	3.04
Asml Holding NV	720	EUR	417,168	1.54
Heineken NV	4,600	EUR	470,120	1.73
Prosus	10,500	EUR	865,935	3.19
Royal Dutch Shell Plc-A Shs	12,000	EUR	204,048	0.75
Stellantis NV IM	13,000	EUR	215,202	0.79
Tkh Group Nv-Dutch Cert	21,900	EUR	931,626	3.44
			<u>3,927,279</u>	<u>14.48</u>
<b>NORWAY</b>				
Equinor ASA	15,000	NOK	267,689	0.99
			<u>267,689</u>	<u>0.99</u>
<b>SPAIN</b>				
Banco Santander SA	76,173	EUR	245,239	0.90
Iberdrola	13,000	EUR	133,640	0.49
Industria De Diseno Textil	7,000	EUR	207,970	0.77
Laboratorios Farmaceuticos R	8,121	EUR	474,266	1.75
Let'S Gowex S.A	25,000	EUR	-	-
			<u>1,061,115</u>	<u>3.91</u>
<b>SWEDEN</b>				
Midsona AB	30,000	SEK	209,430	0.77
Svenska Cellulosa AB-B SHS	10,000	SEK	138,289	0.51
			<u>347,719</u>	<u>1.28</u>
<b>SWITZERLAND</b>				
Lonza Group AG	300	CHF	179,422	0.66
Nestle SA	7,200	CHF	756,561	2.79
Novartis AG	3,500	CHF	269,141	0.99
Roche Holding AG	2,420	CHF	769,244	2.84
Ubs Group AG	21,000	CHF	271,982	1.00
			<u>2,246,350</u>	<u>8.28</u>
<b>TOTAL LISTED SECURITIES: SHARES</b>			<u>25,663,002</u>	<u>94.62</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>25,663,002</u>	<u>94.62</u>

**TENDERCAPITAL SECULAR EURO  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**
**B) DERIVATIVE INSTRUMENTS**

(expressed in EUR) Description	Currency	Number of Contracts	Fair Value	% net assets
<b>1) LISTED SECURITIES: WARRANTS</b>				
ITALY				
PRISMI Warrant 31/03/2022	EUR	474,247	33,861	0.13
<b>TOTAL LISTED SECURITIES: WARRANTS</b>		<b>474,247</b>	<b>33,861</b>	<b>0.13</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>33,861</b>	<b>0.13</b>

(expressed in EUR) Description	Fair Value	% net assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	25,696,863	94.75
<b>CASH AND OTHER ASSETS</b>	1,424,962	5.25
<b>TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS</b>	<b>27,121,825</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	25,663,002	90.35
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	33,861	0.12
<b>CASH AND CASH EQUIVALENTS</b>	2,338,734	8.23
<b>OTHER ASSETS</b>	367,840	1.30
<b>TOTAL</b>	<b>28,403,437</b>	<b>100.00</b>

# TENDERCAPITAL FUNDS PLC

## TENDERCAPITAL SECULAR EURO ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2021

	% of Net Assets 2021	% of Net Assets 2020
Pharmaceuticals and Cosmetics	10.71	10.19
Food and Distilleries	7.89	5.39
Chemicals	5.94	5.39
Banks and Financial Institutions	4.94	4.03
Electronics and Electrical Equipment	4.07	4.05
Insurance	3.62	2.93
Entertainment	3.31	2.37
Investment Companies	3.19	2.15
Electronic Semiconductor	3.10	4.19
Software	2.54	2.24
Diversified Finan Serv	2.50	2.09
Cyclical Consumer Products	2.23	-
Research & Consulting Services	2.19	1.64
Healthcare-Products	2.16	2.35
Construction and Building Material	2.14	3.78
Food & Drug Retailing	1.96	-
News Transmission	1.95	1.73
Mines and Heavy Industries	1.85	1.89
Integrated Oil & Gas	1.76	1.94
Beverages	1.73	2.24
Aerospace/Defense	1.72	1.59
Petrol	1.70	1.68
Applied Resources	1.54	-
Mechanics and Machinery	1.51	1.20
Personal Products	1.44	1.61
Apparel & Textile Products	1.43	0.78
Household Products/Wares	1.32	0.90
Food & Beverages	1.29	-
Public Services	1.27	2.61
Aerospace & Defense	1.08	1.19
Transportation	1.04	-
Miscellaneous Manufacture	1.03	1.02
Automobile Industry	0.99	0.89
Electrical Components & Equipment	0.99	0.90
Software & IT Services	0.97	-
Internet Software	0.87	3.46
Cosmetics/Personal Care	0.87	0.81
Industrial Gases	0.84	0.82
Automobiles & Auto Parts	0.79	-
Retail	0.77	0.75
Financial Technology (Fintech) & Infrastructure	0.52	-
Cyclical Consumer Services	0.50	-
Biotechnology	0.49	0.89
Engineering & Construction	-	2.02
	<b>94.75</b>	<b>83.71</b>
<b>CASH AND OTHER ASSETS</b>	<b>5.25</b>	<b>16.29</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**TENDERCAPITAL BOND TWO STEPS  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>1) INVESTMENTS</b>				
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES: BONDS</b>				
<b>AUSTRIA</b>				
OMV AG 0% 07/12/2115	200,000	EUR	241,992	0.65
Wienerberger AG 2.75% 04/06/2025	400,000	EUR	430,940	1.15
			<u>672,932</u>	<u>1.80</u>
<b>DENMARK</b>				
Danske Bank A/S 0.25% 28/11/2022	500,000	EUR	504,155	1.35
			<u>504,155</u>	<u>1.35</u>
<b>FINLAND</b>				
Op Corporate Bank Plc 0% 09/06/2030	300,000	EUR	310,746	0.83
Tietoevry Oyj 2% 17/06/2025	400,000	EUR	420,632	1.13
			<u>731,378</u>	<u>1.96</u>
<b>FRANCE</b>				
Bnp Paribas 0% 07/06/2024	600,000	EUR	608,616	1.63
Bpce SA 0% 23/03/2023	400,000	EUR	402,620	1.08
Casino Guichard Perracho 0% 24/10/2113	400,000	EUR	297,148	0.80
Cnp Assurances 0% 21/06/2104	500,000	EUR	442,515	1.19
Danone SA 0% 30/10/2117	400,000	EUR	410,772	1.10
Engie SA TV 0% 08/07/2025	200,000	EUR	204,636	0.55
Orano SA 2.75% 08/03/2028	300,000	EUR	314,034	0.84
Societe Generale 0% 22/05/2024	600,000	EUR	608,610	1.63
Total SA 1.75% 29/12/2049	400,000	EUR	410,452	1.10
Ubisoft Entertainment SA 0% 24/09/2024	401,205	EUR	398,850	1.07
			<u>4,098,253</u>	<u>10.99</u>
<b>GERMANY</b>				
Deutsche Bahn Fin Gmbh 0% 18/10/2119	200,000	EUR	202,528	0.54
Fresenius Se & Co Kgaa 0% 30/01/2024	600,000	EUR	597,144	1.60
HORNBACH BAUMARKT AG 3.25% 25/10/2026	400,000	EUR	432,828	1.16
Infineon Technologies AG 0% 01/10/2119	400,000	EUR	421,024	1.13
Kion Group AG 1.63% 24/09/2025	300,000	EUR	312,825	0.84
Ktg Agrar SE 0% 06/06/2017	600,000	EUR	24,000	0.07
MERCK KGAA 1.63% 25/06/2079	200,000	EUR	206,620	0.55
SAP SE 0% 17/05/2023	400,000	EUR	402,384	1.08
			<u>2,599,353</u>	<u>6.97</u>
<b>GREAT BRITAIN</b>				
Anglo American Capital 3.25% 03/04/2023	400,000	EUR	423,544	1.14
Barclays Plc 0% 14/11/2023	400,000	EUR	404,752	1.08
Gazprom Pjsc 2.95% 15/04/2025	300,000	EUR	319,458	0.86
Gazprom Pjsc 0% 26/10/2120	200,000	EUR	207,308	0.56
Ngg Finance Plc 1.63% 05/12/2079	200,000	EUR	202,462	0.54
Sse Plc 0% 14/07/2120	400,000	EUR	434,144	1.16
Vodafone Group Plc 0% 03/01/2079	450,000	EUR	469,319	1.26
			<u>2,460,987</u>	<u>6.60</u>

**TENDERCAPITAL BOND TWO STEPS  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>ITALY</b>				
Anima Holding SpA 1.75% 23/10/2026	200,000	EUR	206,162	0.55
Banca Farmafactoring SpA 0% 02/03/2027	200,000	EUR	206,802	0.56
Banca Ifis SpA 0% 17/10/2027	400,000	EUR	406,268	1.09
Banca Pop Alto Adige 0% 06/10/2027	200,000	EUR	205,474	0.55
Cooperativa Muratori & C 0% 15/02/2023	300,000	EUR	6,738	0.02
Credito Emiliano SpA 0% 10/07/2027	300,000	EUR	308,841	0.83
Eni SpA 0% 13/10/2120	200,000	EUR	210,408	0.56
Eni SpA Regs 0% 13/04/2022	500,000	EUR	500,790	1.34
Esselunga SpA 1.88% 25/10/2027	400,000	EUR	422,692	1.13
Infrastrutture Wireless 1.88% 08/07/2026	600,000	EUR	627,294	1.68
Intesa Sanpaolo SpA 0% 30/06/2022	550,000	EUR	557,398	1.49
Intesa Sanpaolo SpA 0% 29/06/2027	500,000	EUR	548,185	1.47
Kedrion SpA 3% 12/07/2022	171,000	EUR	174,068	0.47
Mediobanca Di Cred Fin 0% 24/07/2023	500,000	EUR	529,545	1.42
Mediobanca Di Cred Fin 0% 23/11/2030	500,000	EUR	509,870	1.37
Nexi SpA 1.75% 31/10/2024	200,000	EUR	204,182	0.55
Nexi SpA 2.13% 30/04/2029	200,000	EUR	198,208	0.53
Piaggio & C SpA 3.63% 30/04/2025	300,000	EUR	306,081	0.82
Prismi SpA 5% 06/12/2023	398,000	EUR	396,806	1.06
Salini Impregilo SpA 1.75% 26/10/2024	400,000	EUR	397,528	1.07
Sofima Holding SpA 0% 15/01/2028	600,000	EUR	603,371	1.62
Titim 1.13% 26/03/2022	500,000	EUR	501,739	1.34
			<u>8,028,450</u>	<u>21.52</u>
<b>JAPAN</b>				
Mizuho Financial Group 0% 10/04/2023	500,000	EUR	503,625	1.35
			<u>503,625</u>	<u>1.35</u>
<b>LUXEMBOURG</b>				
Gazprom (Gaz Capital SA) 3.13% 17/11/2023	300,000	EUR	316,863	0.85
GRAND CITY PROPERTIES SA 1.5% 31/12/2999	200,000	EUR	195,834	0.52
Lagfin SCA 2% 02/07/2025	200,000	EUR	245,654	0.66
Sig Combibloc Purchaser 2.13% 18/06/2025	300,000	EUR	317,595	0.85
			<u>1,075,946</u>	<u>2.88</u>
<b>MEXICO</b>				
Petroleos Mexicanos 2.5% 21/08/2021	450,000	EUR	451,080	1.21
			<u>451,080</u>	<u>1.21</u>

**TENDERCAPITAL BOND TWO STEPS  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>NETHERLANDS</b>				
Crh Funding 1.88% 09/01/2024	250,000	EUR	261,720	0.70
Davide Campari-Milano SP 1.25% 06/10/2027	437,000	EUR	447,182	1.20
De Volksbank NV 0% 22/10/2030	200,000	EUR	209,968	0.56
Iberdrola Intl BV 0% 26/03/2118	400,000	EUR	423,912	1.14
Jt Intl Fin Services BV 0% 07/04/2081	600,000	EUR	632,202	1.69
Ne Property BV 3.38% 14/07/2027	200,000	EUR	222,582	0.60
Prosus NV 2.03% 03/08/2032	300,000	EUR	309,078	0.83
Repsol Intl Finance 3.75% 17/06/2031	200,000	EUR	214,414	0.57
Syngenta Finance NV 3.38% 16/04/2026	200,000	EUR	222,900	0.60
Telefonica Europe BV 0% 22/03/2118	400,000	EUR	414,056	1.11
Tennet Holding BV 0% 22/07/2120	400,000	EUR	415,540	1.11
Unilever Finance 0.5% 12/08/2023	300,000	EUR	305,439	0.82
			<u>4,078,993</u>	<u>10.93</u>
<b>NORWAY</b>				
Mowi ASA 0% 31/01/2025	300,000	EUR	308,622	0.83
			<u>308,622</u>	<u>0.83</u>
<b>PORTUGAL</b>				
Galp Energia Sgps SA 2% 15/01/2026	200,000	EUR	210,916	0.57
			<u>210,916</u>	<u>0.57</u>
<b>SINGAPORE</b>				
Bright Food Singapore 1.75% 22/07/2025	400,000	EUR	411,620	1.10
			<u>411,620</u>	<u>1.10</u>
<b>SLOVAKIA</b>				
Eustream AS 1.63% 25/06/2027	400,000	EUR	423,344	1.13
			<u>423,344</u>	<u>1.13</u>
<b>SPAIN</b>				
Acciona Financiacion Fil 4.25% 20/12/2030	200,000	EUR	241,710	0.65
Acs Actividades Cons Y S 1.38% 17/06/2025	600,000	EUR	609,036	1.63
Cellnex Telecom SA 2.88% 18/04/2025	400,000	EUR	432,976	1.16
Gestamp Automocion SA 3.25% 30/04/2026	600,000	EUR	609,228	1.64
Iberdrola Finanzas SAU 0% 20/02/2024	400,000	EUR	403,904	1.08
			<u>2,296,854</u>	<u>6.16</u>
<b>SWEDEN</b>				
Akelius Residential AB 0% 05/10/2078	200,000	EUR	212,054	0.57
			<u>212,054</u>	<u>0.57</u>
<b>SWITZERLAND</b>				
Credit Suisse Group AG 0.45% 16/01/2026	400,000	EUR	402,632	1.08
			<u>402,632</u>	<u>1.08</u>
<b>UNITED ARAB EMIRATES</b>				
Emirates Nbd Pjsc 1.75% 23/03/2022	300,000	EUR	303,948	0.81
			<u>303,948</u>	<u>0.81</u>

**TENDERCAPITAL BOND TWO STEPS  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>UNITED STATES</b>				
Berkshire Hathaway Inc 1.3% 15/03/2024	400,000	EUR	414,668	1.11
Goldman Sachs Group Inc 0% 26/09/2023	700,000	EUR	702,065	1.88
Ibm Corp 0.38% 31/01/2023	400,000	EUR	404,532	1.09
Morgan Stanley 0% 08/11/2022	500,000	EUR	501,130	1.34
Philip Morris Intl Inc 0.63% 08/11/2024	400,000	EUR	408,224	1.10
			<u>2,430,619</u>	<u>6.52</u>
<b>VIRGIN ISLANDS, BRITISH</b>				
Cheung Kong Infra Fin BV 1% 12/12/2024	300,000	EUR	305,709	0.82
STATE GRID OVERSEAS INV 1.38% 02/05/2025	350,000	EUR	365,502	0.98
Talent Yield Euro Ltd 1% 24/09/2025	400,000	EUR	406,720	1.09
			<u>1,077,931</u>	<u>2.89</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<u>33,283,692</u>	<u>89.22</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>33,283,692</u>	<u>89.22</u>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				
<b>1) OTHER ORGANISED MARKET : BONDS</b>				
<b>GREAT BRITAIN</b>				
Hsbc Holdings Plc 0% 05/10/2023	600,000	EUR	602,490	1.61
			<u>602,490</u>	<u>1.61</u>
<b>ITALY</b>				
Banco Bpm SpA 0% 21/09/2027	300,000	EUR	312,117	0.84
			<u>312,117</u>	<u>0.84</u>
<b>TOTAL OTHER ORGANISED MARKET: BONDS</b>			<u>914,607</u>	<u>2.45</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<u>914,607</u>	<u>2.45</u>
<b>C) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER TRANSFERABLE SECURITIES: BONDS</b>				
<b>ITALY</b>				
PRISMI SpA 5.5% 06/08/2022	14,062	EUR	13,992	0.04
			<u>13,992</u>	<u>0.04</u>
<b>LUXEMBOURG</b>				
Espirito Santo Financier 0% 12/06/2015	3,400,000	EUR	119,000	0.32
			<u>119,000</u>	<u>0.32</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: BONDS</b>			<u>132,992</u>	<u>0.36</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>132,992</u>	<u>0.36</u>

## TENDERCAPITAL FUNDS PLC

### TENDERCAPITAL BOND TWO STEPS SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)

(expressed in EUR) Description	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	34,331,291	92.03
CASH AND OTHER ASSETS	2,973,483	7.97
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS	<b>37,304,774</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	33,283,692	88.56
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	914,607	2.43
TOTAL OTHER TRANSFERABLE SECURITIES	132,992	0.35
CASH AND CASH EQUIVALENTS	2,847,094	7.58
OTHER ASSETS	403,714	1.08
<b>TOTAL</b>	<b>37,582,099</b>	<b>100.00</b>

**TENDERCAPITAL BOND TWO STEPS  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2021**

	% of Net Assets 2021	% of Net Assets 2020
Banks and Financial Institutions	21.79	26.61
Other Financial	13.52	-
Manufacturing	6.58	-
News Transmission	4.81	5.75
Construction and Building Material	3.87	3.81
Service Company	3.84	-
Consumer Goods	3.40	-
Petrol	3.16	4.95
Food and Distilleries	2.79	2.22
Electronics and Electrical Equipment	2.77	3.61
Computers	2.21	1.92
Energy Company	1.78	-
Integrated Telecommunication S	1.68	1.48
Banks	1.64	-
Health Care Services	1.60	1.38
Diversified Banks	1.37	2.38
Supermarket	1.34	1.17
Insurance	1.19	2.25
Electric Utilities	1.16	1.00
Telephone	1.16	-
Retail	1.13	0.99
Semiconductors	1.13	0.98
Integrated Oil & Gas	1.13	1.70
Holding and Finance Companies	1.11	1.44
Electric Power	1.11	-
Other Diversified Financial Se	0.83	0.73
Internet & Direct Marketing Re	0.83	0.74
Tourism	0.82	0.72
Investment Companies	0.66	0.52
Chemicals	0.60	0.51
Data Processing & Outsourced S	0.55	0.48
Public Services	0.47	1.49
Other	-	11.51
Automobile Industry	-	4.66
Iron/Steel	-	0.50
Aerospace/Defense	-	0.47
Real Estate Companies	-	0.33
Multi-line Insurance	-	1.75
Renewable Electricity	-	0.51
	<b>92.03</b>	<b>88.56</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.97</b>	<b>11.44</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>1) INVESTMENTS</b>				
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES: BONDS</b>				
<b>AUSTRIA</b>				
Wienerberger AG 2.75% 04/06/2025	200,000	EUR	215,470	1.82
			<u>215,470</u>	<u>1.82</u>
<b>CHILE</b>				
Codelco Inc 2.25% 09/07/2024	179,000	EUR	190,622	1.61
			<u>190,622</u>	<u>1.61</u>
<b>CHINA</b>				
China Construct Bk/Lux 0% 24/09/2021	150,000	EUR	150,105	1.27
			<u>150,105</u>	<u>1.27</u>
<b>CZECH REPUBLIC</b>				
Ep Infrastructure AS 1.66% 26/04/2024	100,000	EUR	103,445	0.88
			<u>103,445</u>	<u>0.88</u>
<b>DENMARK</b>				
Danske Bank A/S 0.25% 28/11/2022	100,000	EUR	100,831	0.85
			<u>100,831</u>	<u>0.85</u>
<b>FRANCE</b>				
Bpce SA 0% 23/03/2023	100,000	EUR	100,655	0.85
Carrefour Banque 0% 12/09/2023	100,000	EUR	100,685	0.85
Casino Guichard Perrach 0% 20/01/2105	50,000	EUR	22,527	0.19
France 1.1% 28/07/2022	150,000	EUR	179,536	1.52
France 0.25% 25/07/2024	300,000	EUR	346,743	2.94
FRTR 0.1% 01/03/2025	500,000	EUR	559,523	4.74
Rci Banque SA 0% 12/01/2023	100,000	EUR	100,362	0.85
Societe Generale 0% 22/05/2024	100,000	EUR	101,435	0.86
Thales SA 0.75% 23/01/2025	100,000	EUR	102,727	0.87
			<u>1,614,193</u>	<u>13.67</u>
<b>GERMANY</b>				
Daimler AG 0% 03/07/2024	100,000	EUR	100,664	0.85
Dbri 0.1% 15/04/2023	700,000	EUR	793,127	6.72
Deutschland I/L 0.1% 15/04/2026	400,000	EUR	469,699	3.98
SAP SE 1.13% 20/02/2023	100,000	EUR	102,120	0.86
			<u>1,465,610</u>	<u>12.41</u>
<b>GREAT BRITAIN</b>				
Anglo American Capital 3.25% 03/04/2023	150,000	EUR	158,829	1.35
Barclays Plc 0% 14/11/2023	200,000	EUR	202,376	1.71
Barclays Plc 0.47% 12/05/2026	150,000	EUR	152,852	1.30
Santander UK Group Hldgs 0% 18/05/2023	200,000	EUR	201,010	1.70
			<u>715,067</u>	<u>6.06</u>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>ITALY</b>				
Banca Imi SpA 0% 28/09/2026	200,000	EUR	197,522	1.67
Btps 0.1% 15/05/2022	300,000	EUR	325,887	2.76
Buoni Poliennali Del Tes 5 1.4% 26/05/2025	150,000	EUR	162,841	1.38
Buoni Poliennali Del Tes 0.35% 24/10/2024	250,000	EUR	259,373	2.20
Esselunga SpA 0.88% 25/10/2023	100,000	EUR	101,676	0.86
Ferrovie Dello Stato 0% 18/07/2022	150,000	EUR	150,213	1.27
Intesa Sanpaolo SpA 0% 26/09/2024	100,000	EUR	101,725	0.86
Mediobanca Di Cred Fin 0% 24/07/2023	100,000	EUR	105,910	0.90
Mediobanca Di Cred 0% 25/01/2024	150,000	EUR	157,311	1.33
Titim 1.13% 26/03/2022	100,000	EUR	100,348	0.85
Unione Di Banche Italian 0.75% 17/10/2022	100,000	EUR	101,309	0.86
			<u>1,764,115</u>	<u>14.94</u>
<b>JAPAN</b>				
Mizuho Financial Group 0.12% 06/09/2024	100,000	EUR	100,587	0.85
			<u>100,587</u>	<u>0.85</u>
<b>JERSEY</b>				
Glencore Finance Europe 0.63% 11/09/2024	100,000	EUR	101,615	0.86
			<u>101,615</u>	<u>0.86</u>
<b>REPUBLIC OF KOREA</b>				
POSCO 0.5% 17/01/2024	150,000	EUR	151,269	1.28
			<u>151,269</u>	<u>1.28</u>
<b>LUXEMBOURG</b>				
Gazprom (Gaz Capital SA) 2.25% 22/11/2024	100,000	EUR	103,863	0.88
Gazprom (Gaz Capital SA) 3.13% 23/11/2023	100,000	EUR	105,621	0.90
Sig Combibloc Purchaser 1.88% 18/06/2023	200,000	EUR	207,098	1.75
			<u>416,582</u>	<u>3.53</u>
<b>MEXICO</b>				
America Movil Sab De CV 3.26% 22/07/2023	150,000	EUR	160,380	1.36
Petroleos Mexicanos 2.5% 21/08/2021	100,000	EUR	100,240	0.85
			<u>260,620</u>	<u>2.21</u>
<b>NETHERLANDS</b>				
Syngenta Finance NV 1.88% 02/11/2021	100,000	EUR	100,197	0.85
Toyota Motor Finance BV 0% 29/03/2024	200,000	EUR	203,806	1.73
Unilever Finance 0.5% 12/08/2023	150,000	EUR	152,719	1.29
			<u>456,722</u>	<u>3.87</u>
<b>PORTUGAL</b>				
Galp Energia Sgps SA 1% 15/02/2023	100,000	EUR	101,651	0.86
			<u>101,651</u>	<u>0.86</u>
<b>SINGAPORE</b>				
Bright Food Singapore 1.38% 19/06/2024	200,000	EUR	202,808	1.72
			<u>202,808</u>	<u>1.72</u>



**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>SPAIN</b>				
Iberdrola Finanzas Sau 0% 20/02/2024	100,000	EUR	100,976	0.86
Spain I/L 0.15% 30/11/2023	450,000	EUR	492,780	4.17
			<u>593,756</u>	<u>5.03</u>
<b>SWEDEN</b>				
Alfa Laval Treasury Intl 1.38% 12/09/2022	150,000	EUR	152,298	1.29
			<u>152,298</u>	<u>1.29</u>
<b>SWITZERLAND</b>				
Credit Suisse Group AG 0.45% 16/01/2026	150,000	EUR	150,987	1.28
			<u>150,987</u>	<u>1.28</u>
<b>UNITED STATES OF AMERICA</b>				
Goldman Sachs Group Inc 0% 12/08/2025	150,000	EUR	147,902	1.25
Ibm Corp 0.38% 31/01/2023	100,000	EUR	101,133	0.86
Morgan Stanley 0% 08/11/2022	200,000	EUR	200,452	1.70
NASDAQ Inc 1.75% 19/05/2023	100,000	EUR	103,137	0.87
Philip Morris Intl Inc 0.63% 08/11/2024	100,000	EUR	102,056	0.86
Thermo Fisher Scientific 0.13% 01/03/2025	150,000	EUR	150,835	1.28
			<u>805,515</u>	<u>6.82</u>
<b>VIRGIN ISLANDS, BRITISH</b>				
Cheung Kong Infra Fin Bv 1% 12/12/2024	100,000	EUR	101,903	0.86
			<u>101,903</u>	<u>0.86</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<u>9,915,771</u>	<u>83.97</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>9,915,771</u>	<u>83.97</u>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>				
<b>1) OTHER ORGANISED MARKET: BONDS</b>				
<b>GREAT BRITAIN</b>				
HSBC Holdings Plc 0% 05/10/2023	200,000	EUR	200,830	1.70
			<u>200,830</u>	<u>1.70</u>
<b>TOTAL OTHER ORGANISED MARKET: BONDS</b>			<u>200,830</u>	<u>1.70</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<u>200,830</u>	<u>1.70</u>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SCHEDULE OF INVESTMENTS AS AT 30 June 2021 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER TRANSFERABLE SECURITIES: BONDS</b>				
ITALY				
PRISMI SPA 3.5% 18/12/2023	46,700	EUR	46,700	0.40
			<u>46,700</u>	<u>0.40</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: BONDS</b>			<u>46,700</u>	<u>0.40</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>46,700</u>	<u>0.40</u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>10,163,301</b>	<b>86.07</b>
<b>CASH AND OTHER ASSETS</b>			<b>1,645,668</b>	<b>13.93</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS</b>			<u><b>11,808,969</b></u>	<u><b>100.00</b></u>

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	9,915,771	65.11
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	200,830	1.32
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	46,700	0.31
<b>CASH AND CASH EQUIVALENTS</b>	4,903,594	32.20
<b>OTHER ASSETS</b>	162,724	1.06
<b>TOTAL</b>	<u><b>15,229,619</b></u>	<u><b>100.00</b></u>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2021**

	<b>% of Net Assets 2021</b>	<b>% of Net Assets 2020</b>
Banks and Financial Institutions	17.07	33.95
Public Services	13.09	11.59
Sovereign	12.57	-
Other Financial	10.04	-
Manufacturing	6.76	-
News Transmission	5.98	8.02
Banks	3.91	-
Food and Distilleries	1.91	3.33
Construction Materials	1.82	1.64
Electronics and Electrical Equipment	1.73	3.13
Holding and Finance Companies	1.67	4.55
Telephone	1.36	-
Transportation	1.27	3.82
Petrol	0.88	1.60
Chemicals	0.86	1.55
Computers	0.86	1.55
Integrated Oil & Gas	0.86	1.55
Service Company	0.86	
Consumer Goods	0.86	-
Telecommunications	0.86	1.55
Automobile Industry	0.85	1.52
Other	-	12.27
Insurance	-	1.54
	<b>86.07</b>	<b>93.16</b>
<b>CASH AND OTHER ASSETS</b>	<b>13.93</b>	<b>6.84</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**TENDERCAPITAL SECULAR EURO  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021**

<b>PURCHASES SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% TOTAL PURCHASES</b>
Stellantis Nv Im	52,000	688,432	9.76
Ubisoft Entertainment	7,900	515,940	7.31
Prosus	4,600	391,043	5.54
Morrison (Wm) Supermarkets Plc Ord 10P	185,000	372,873	5.28
Kerry Group Plc	2,750	303,306	4.30
Diageo Plc	8,700	298,350	4.23
Verallia	8,900	278,034	3.94
Compugroup Medical SE & Co K	4,000	267,066	3.78
Shurgard Self Storage SA	6,900	259,036	3.67
Novo-Nordisk A/S-B	4,000	243,170	3.45
Huhtamaki Oyj	5,900	239,017	3.39
Enel SpA	27,400	236,540	3.35
Nestle SA-Reg	2,500	232,237	3.29
Roche Holding AG-Genusschein	700	194,401	2.75
Adidas AG	660	184,759	2.62
Heineken NV	2,000	178,812	2.53
Astrazeneca Plc	2,200	176,577	2.50
Dfv Deutsche Familienversich	13,000	156,538	2.22
Worldline SA	1,800	142,164	2.01
Svenska Cellulosa Ab-B Shs	10,000	138,561	1.96
Vivendi	4,800	136,496	1.93
Relx Plc Equity	6,500	135,848	1.92
Iberdrola	13,000	133,658	1.89
Deutsche Boerse AG - Gy	950	129,815	1.84
Reckitt Benckiser Group Plc	1,800	128,057	1.81
Tkh Group Nv-Dutch Cert	2,900	116,360	1.65
Akzo Nobel N.V.	1,300	111,208	1.58
Kering	200	110,985	1.57
Rio Tinto Plc	1,550	103,712	1.47
Hsbc Holdings Plc - Ln	20,000	98,240	1.39
Deutsche Telekom AG (Gy)	6,000	96,360	1.37
Sap Se Equity	700	71,176	1.01

**TENDERCAPITAL SECULAR EURO  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021  
(continued)**

<b>SALES SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% TOTAL SALES</b>
Acciona SA EQ	4,200	539,834	12.50
Stellantis NV IM	39,000	520,868	12.07
Elmos Semiconductor Ag	14,500	498,015	11.54
Fresenius Se & Co Kga	13,200	471,751	10.93
Hochtief Ag	5,400	440,336	10.20
Tas Tecnologia Avanzata	206,442	318,704	7.38
Swedish Orphan Biovitrum Ab Sek	15,500	225,691	5.23
Iberdrola	18,528	222,614	5.16
Carl Zeiss Meditec Ag - Br	1,650	216,100	5.01
Prismi SpA	157,560	207,328	4.80
Astrazeneca Plc	1,500	152,078	3.52
Novo-Nordisk A/S-B	1,400	99,371	2.30
Novartis Ag-Reg	1,200	92,416	2.14
Tkh Group Nv-Dutch Cert	2,000	82,843	1.92
Rio Tinto Plc	1,000	73,607	1.71
Total Se T	2,000	69,052	1.60
Bhp Group Plc	2,500	66,836	1.55

**TENDERCAPITAL BOND TWO STEPS  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021**

PURCHASES* SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Gestamp Automocion SA Apr 26 3.25%	800,000	814,400	7.99
Sofima Holding S.P.A Jan 28 Floating	600,000	607,800	5.96
Ubisoft Entertainment Sa Sep 24 0% (Multi 114.63)	573,150	555,322	5.45
Intesa Sanpaolo SpA Jun 27 Floating	500,000	529,500	5.20
Davide Campari-Milano Sp Oct 27 1.25%	437,000	447,051	4.39
Cellnex Telecom SA Apr 25 2.875%	400,000	434,760	4.27
Hornbach Baumarkt Ag 3.25% 25.10.26	400,000	433,950	4.26
Anglo American Capital Apr 23 3.25%	400,000	424,100	4.16
Berkshire Hathaway Inc 1.3% 15.03.24	400,000	415,068	4.07
Philip Morris Intl Inc Nov 24 0.625%	400,000	410,000	4.02
Sofima Holding S.P.A Tv 15.01.28 Act/360	400,000	406,000	3.98
Sofima Holding S.P.A Tv 15.01.28 New	400,000	406,000	3.98
Credit Suisse Group Ag Jan 26 0.45%	400,000	402,960	3.95
Sap SE May 23 0%	400,000	402,800	3.95
Grand City Properties Sa Dec 99 1.5%	400,000	398,200	3.91
State Grid Overseas Inv May 25 1.375%	350,000	366,275	3.59
Jt Intl Fin Services BV Apr 81 Floating New	300,000	319,350	3.13
Kion Group AG Sep 25 1.625%	300,000	312,150	3.06
Unilever Finance Aug 23 0.5%	300,000	305,880	3.00
Crh Funding Jan 24 1.875%	250,000	262,125	2.57
Omv AG Dec 15 Floating	200,000	242,800	2.38
Acciona Financiacion Fil Dec 30 4.25%	200,000	239,600	2.35
Ubisoft Entertainment SA Sep 24 0% (Conv Bond)	2,000	232,900	2.29
Akelius Residential AB Oct 78 Floating	200,000	211,400	2.07
Merck Kgaa Jun 79 1.625%	200,000	206,300	2.02
Deutsche Bahn Fin Gmbh Oct 19 Floating	200,000	202,880	1.99
Nexi SpA 2.125% 30.04.29	200,000	200,000	1.96

\* Represents total purchases during the financial period.

**TENDERCAPITAL BOND TWO STEPS  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021  
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Bper Banca May 27 Floating	500,000	523,500	3.77
Unione Di Banche Italian Oct 22 0.75%	500,000	507,300	3.65
Unione Di Banche Italian May 26 Floating.	500,000	504,500	3.63
Mediobanca Spa May 22 Floating	500,000	503,000	3.62
Acea SpA Feb 23 Floating	500,000	500,650	3.60
Volkswagen Bank Gmbh Jun 21 Floating	500,000	500,000	3.60
Unipol Gruppo Spa Sep 30 3.25%	400,000	446,720	3.21
Ferrari NV May 25 1.5%	400,000	417,200	3.00
Dbs Group Holdings Ltd Apr 28 Floating	400,000	409,120	2.94
Sofima Holding S.P.A Tv 15.01.28	400,000	406,000	2.92
Sofima Holding S.P.A Tv 15.01.28 Act/360	400,000	406,000	2.92
Sofima Holding S.P.A Tv 15.01.28 New	400,000	406,000	2.92
Bnp Paribas Jun 24 Floating	400,000	405,500	2.92
Pirelli & C SpA Jan 23 1.375%	400,000	404,000	2.91
Snam SpA Aug 24 Floating	400,000	402,400	2.90
Rci Banque SA Mar 25 Floating	400,000	399,380	2.87
Assicurazioni Generali Oct 30 2.124%	300,000	317,850	2.29
Mol Hungarian Oil & Gas 1.5% 08.10.27	300,000	312,300	2.25
Banca Monte Dei Paschi S Apr 25 2.625%	300,000	310,500	2.23
Nordea Bank 3.5% Perp Call_	300,000	308,700	2.22
Bpce SA Mar 23 Floating	300,000	301,650	2.17
Goldman Sachs Group Inc Sep 23 Floating	300,000	300,975	2.17
Centrica Plc Apr 76 Floating	300,000	300,000	2.16
Unipolsai Assicurazioni Jul 23 Floating	300,000	300,000	2.16
Credit Logement SA Mar 06 Floating	300,000	285,000	2.05
Fiat Chrysler Automobile Mar 24 3.75%	250,000	278,000	2.00
Gn Store Nord May 24 0%	200,000	257,520	1.85
Kedrion SpA Jul 22 3%	229,000	235,870	1.70
Ubisoft Entertainment SA Sep 24 0% (Conv Bond)	2,000	232,900	1.68
Falck Renewables SpA Sep 25 0%	200,000	221,720	1.60
Eutelsat SA Jul 27 2.25%	200,000	220,240	1.58
Redexis Gas Finance Bv Apr 27 1.875%	200,000	215,100	1.55
Vale Sa Jan 23 3.75%	200,000	214,437	1.54
Jefferies Group Llc Jul 24 1%	200,000	205,428	1.48
Banca Farmafactoring SpA May 23 1.75%	200,000	205,000	1.48
Gestamp Automocion SA Apr 26 3.25%	200,000	203,700	1.47
Esselunga SpA Oct 23 0.875%	200,000	203,000	1.46
Airbus Group 06/14/21	200,000	200,000	1.44
Prosieben Media Ag Apr 21 2.625%	200,000	200,000	1.44
Wienerberger AG Feb 21 Floating	200,000	200,000	1.44
Grand City Properties Sa Dec 99 1.5%	200,000	199,100	1.43
Ziggo Bv Jan 27 4.25%	160,000	166,240	1.20
Ubisoft Entertainment SA Sep 24 0% (Multi 114.63)	171,945	150,222	1.08
Sato-Oyj Mar 21 2.375%	142,000	142,000	1.02

**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021**

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b> <b>€</b>	<b>% TOTAL</b> <b>PURCHASES</b>
Deutschland I/L Bond Apr 26 0.1%	400,000	466,535	9.53
Dbri 0.1 04/15/23	350,000	394,278	8.05
France (Govt Of) Jul 24 0.25% Inflation	300,000	346,917	7.08
Frtr 0.1 03/01/25	250,000	279,770	5.71
Spain I/L Bond 0.15% 30.11.23	250,000	273,720	5.59
Toyota Motor Finance Bv Mar 24 Floating	200,000	204,120	4.17
Codelco Inc Jul 24 2.25%	179,000	190,993	3.90
Btps 0.1% 15/05/22	150,000	163,028	3.33
America Movil Sab De Cv Jul 23 3.259%	150,000	160,785	3.28
Anglo American Capital Apr 23 3.25%	150,000	159,170	3.25
Mediobanca Di Cred Fin Jan 24 Floating	150,000	157,725	3.22
Unilever Finance Aug 23 0.5%	150,000	153,000	3.12
Barclays Plc May 26 0.467%	150,000	152,985	3.12
Alfa Laval Treasury Intl Sep 22 1.375%	150,000	152,475	3.11
Posco Jan 24 0.5%	150,000	151,650	3.10
Credit Suisse Group AG Jan 26 0.45%	150,000	151,125	3.09
Thermo Fisher Scientific Mar 25 0.125%	150,000	151,125	3.09
Wienerberger AG Jun 25 2.75%	100,000	107,920	2.20
Gazprom (Gaz Capital SA) Nov 23 3.125%	100,000	106,300	2.17
Buoni Poliennali Del Tes Oct 24 0.35%	100,000	104,616	2.14
Nasdaq Inc May 23 1.75%	100,000	103,690	2.12
Sig Combibloc Purchaser Jun 23 1.875%	100,000	103,680	2.12
Thales SA Jan 25 0.75%	100,000	102,750	2.10
Philip Morris Intl Inc Nov 24 0.625%	100,000	102,600	2.10
Sap SE Feb 23 1.125%	100,000	102,560	2.09
Cheung Kong Infra Fin Bv Dec 24 1%	100,000	101,925	2.08
Daimler AG Jul 24 Floating	100,000	100,840	2.06
Easyjet Plc Oct 23 1.125%	100,000	100,600	2.05
Prismi SpA Dec 23 3.5%	50,000	50,000	1.02

\* Represents total purchases during the financial period.



**TENDERCAPITAL GLOBAL BOND SHORT DURATION  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2021  
(continued)**

<b>SALES SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% TOTAL SALES</b>
Easyjet Plc Oct 23 1.125%	200,000	201,200	23.45
Bank of America Corp Feb 22 Floating.	200,000	200,000	23.31
Banca Farmafactoring SpA May 23 1.75%	100,000	103,538	12.07
Logicor Financing Sarl Apr 21 0.5%	100,000	100,000	11.65
Prosieben Media AG Apr 21 2.625%	100,000	100,000	11.65
Unipolsai Assicurazioni Jul 23 Floating	100,000	100,000	11.65
Prismi SpA May 21 5%	50,000	50,000	5.83