

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

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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)*^ Chairman from 4 February 2019
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*
3rd 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
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin, D01 P767
Ireland

DEPOSITORY

European Depositary Bank S.A., Dublin
Branch
2nd 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

DIRECTORS' REPORT

For the financial year ended 31 December 2020

The Board of Directors (the "Directors") present their annual report and audited financial statements of Tendercapital Funds PLC (the "Company") for the financial year ended 31 December 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014, and with 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"). Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Tendercapital Funds Plc (the "Company") as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and that the financial statements and Directors' report comply with the Companies Act 2014 and with the Central Bank UCITS Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared on a going concern basis.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2020:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Review of Business and Future Developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 9 to 11 for Tendercapital Secular Euro, Tendercapital Bond Two Steps and Tendercapital Global Bond Short Duration (Individually a "Sub-Fund").

Results and Dividends

The financial position and results for the financial year are set out on pages 20 to 24.

There were no distributions paid during the financial year ended 31 December 2020 (31 December 2019: €396,537).

DIRECTORS' REPORT

For the financial year ended 31 December 2020 (continued)

Significant Events during the Financial Year

The Offering Supplement was amended to include a new share class of Tendercapital Bond Two Step Sub-Fund on 27 January 2020.

During the financial year ended 31 December 2020, Covid-19 was declared a global pandemic by the World Health Organisation. This led to significant sell off in risk assets, global economic downturn and the deepest recession in half a century. While the effects of Covid-19 are causing market volatility, it would not be appropriate to disregard market prices at the year-end measurement date, unless those prices are from transactions that are not orderly. Such economic impacts may have a result prospectively on the Company's financial statements and operations. The financial statements do not include any adjustments as a result of this significant event.

The announcement of vaccines of 95% efficacy to combat Covid-19 rebounded the market before the financial year end. The world leaders are executing necessary procedures to vaccinate their citizens and overcome the coronavirus.

There were no other significant events during the financial year.

Events after the Financial Year End

Other than events stated in Note 17 of these financial statements, there were no other significant events after the year end.

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 6 of these financial statements. Shareholders should also refer to the Company's Prospectus.

Directors

The names of the persons who were Directors at any time during the financial year and as at the financial year ended 31 December 2020 are listed below:

Alessandro Chiarini (Italian)*
Conor MacGuinness (Irish)*
Raymond O'Neill (Irish)*^ Chairman from 4 February 2019
Christian Currivan (Irish)*^

* Non-Executive Directors

^ Independent Directors

Directors' and Secretary Interests

The Directors and Secretary (including their families) did not have any shareholdings in the Company as at 31 December 2020 or during the financial year (none as at 31 December 2019 or during the prior financial year).

The details about related party transactions are disclosed in Note 4.

Books of Account

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Apex Fund Services (Ireland) Limited (the "Administrator"). The adequate accounting records are located at the offices of the Administrator at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

DIRECTORS' REPORT

For the financial year ended 31 December 2020 (continued)

Safekeeping of Assets

The Directors of the Company have delegated the safekeeping of assets of the Company to a service organisation, European Depository Bank S.A., Dublin Branch.

Brexit Risk

The economic and broader impacts of Brexit may have an effect on the financial statements and operations in the future, though it is not possible to quantify likely impacts at this stage, any effects will be reflected in the Company's underlying investment future price movements. The Board of Directors and all relevant parties continue to monitor the implications for the Company and implement certain internal controls to mitigate any risks that may arise in the future.

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.

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 financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to that have been put into place.

Accountability

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee. An audit committee's responsibilities under Section 167 must comprise at least the following:

- a) monitoring the financial reporting process;
- b) monitoring the effectiveness of the systems of internal control, internal audit and risk management;
- c) monitoring the statutory audits of the statutory financial statements; and
- d) monitoring and reviewing the independence of the statutory auditors, in particular the provision of additional services to the Company.

DIRECTORS' REPORT

For the financial year ended 31 December 2020 (continued)

Accountability (continued)

The Directors have decided not to establish a separate audit committee at this time as the Directors fulfil that role. In the Directors' opinion, the responsibilities of an audit committee under Section 167 are already being fulfilled by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to monitor compliance with the extensive legal and regulatory obligations of the Company including the Company's financial reporting process. In arriving at their decision, the Directors have considered the nature, scale and complexity of the Company's business activities in conjunction with the legal and regulatory obligations.

Additionally, each of the Directors is subject to the statutory Fitness and Probity regime as established by the Central Bank Reform Act, 2010 whereby the Company may not permit a person to perform the role of Director unless the Company is satisfied on reasonable grounds that the person complies with the standards of fitness and probity issued under that legislation and the person agrees to comply with those standards which are continuing obligations.

Corporate Governance Statement

The Company is subject to compliance with the requirements of the Irish Companies Act 2014 and the Central Bank UCITS Regulations as applicable to the Company. In December 2011 the Irish Funds ("IF") published a non-statutory Corporate Governance Code for Collective Investment Schemes and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes. The Directors formally adopted the voluntary IF Code as the Company's corporate governance code, effective from 19 February 2013.

Key Performance Indicators

The total Net Asset Value of the Company increased from €56,564,449 to €73,387,951. The Directors believe that this is a key indicator of the performance of the Company but needs to be considered with the overall performance of the Sub-Funds as presented in the Investment Manager's Reports. A detailed review of the business and future developments is included in the Investment Manager's Reports from pages 9 to 11.

Political donations

During the financial years 31 December 2020 and 31 December 2019 there were no political donations made by the Company.

Independent Auditors

The independent auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board on:

DocuSigned by:
Raymond O'Neill
603247CB1E284E8...

Name: Raymond O'Neill

Director

29 April 2021

DocuSigned by:
Conor MacGuinness
EEE85EECD3041E...

Name: Conor MacGuinness

Director



Tendercapital Funds PLC

Report of the Depositary to the Shareholders For the period ending 31st December 2020

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Tendercapital Funds PLC (the "Company") for the year ended 31 December 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

European Depositary Bank, Dublin Branch

Authorised Signatory

29 April 2021

Authorised Signatory

29 April 2021

European Depositary Bank SA, Dublin Branch
2nd Floor Block 5, Irish Life Centre · Abbey St Lower · Dublin 1 · D01 P767 · Ireland
Phone (+353) 1 920 3100
Registered in Ireland with No: 909107

INVESTMENT MANAGER'S REPORTS**Macro & Market View for the financial year ended 31 December 2020****Macro Commentary**

In 2020 the positive sentiment and rhetoric about a bottoming out phase of economies in the EU and US and the pro-active discussion among US and China were swiftly abandoned following the Covid-19 news flow. Notwithstanding, during the month of March the outbreak across other EU countries and the US sparked havoc among the economic and financial community. Lockdown measures were imposed amongst economies in order to fight the spread of the virus, generating a sharp contraction in activities. Moreover, a perceived slow vaccine roll out and prolonged containment measures posed downside risks to 2021 global economic growth. Furthermore, at a geographic level, China emerged as the only single developed Country with a positive economic growth through the 2020 with Europe being the continent with deepest negative economic results. As a matter of fact, year end estimates released by the World Bank indicate that global GDP is projected to decline by 4.3% in 2020, before picking up by 4% in 2021. At a regional level, China's economy is expected to expand by 7.9% in 2021, while the ones of the US and Europe by 3.5%.

With reference to the PMI composite output Index, which looks at activity in both the manufacturing and services sectors, it came in at 49.1 at year end, up from 45.3 in November, and versus a year average of 44. Albeit improved in the final months of the year, a reading below 50 indicates a contraction in business activity. The consumer confidence indicator recovered in both the euro area and the EU compared to November.

At financial year end (December 2020), the euro area's seasonally-adjusted unemployment rate was 8.3%, down from 8.4% in October 2020 and up from 7.4% in November 2019. Among countries, Spain recorded the highest unemployment rate in November 2020 (16.4%), while Czech Republic recorded the lowest one (2.9%). Meanwhile, youth unemployment rate was 17.7%, up from 17.5% in the previous month. Compared to the same period in the previous year, the youth unemployment rate rose from 14.9% in the EU in November 2019.

With reference to the commodity market, a fracture in the OPEC+ club, especially between Saudi Arabia and Russia, flared up, sending the oil price plunging the most ever and experiencing negative prices for first time. However, in the second half of the year a rebound was experienced due to China's fast recovery in oil demand and re-gained disciplined control in the production levels dominated by the OPEC cluster.

During the lockdown phase, the epidemic and related restriction measures affected the supply and demand of certain products and services, and hence, their prices. Triggered by price developments in the travel and leisure industry, as these sectors were hit hard by the COVID crisis, and by the energy sector, inflation rate fell sharply in most industrialised countries. Core prices inflation abated with the lowest level ever recorded at 0.2% through the second half of the year. Long term market inflation expectations recovered in 4Q20 driven by fiscal boost ramping-up.

In this state of affairs, Central Banks dominated the scenes by delivering massive liquidity to the banking system and financial markets. From one side, in order to guarantee governments' ability for funding in the worst budget sized deficit for West economies since World War II, and on the other side to preserve corporate and household lending, both the Fed and ECB introduced unconventional measures mainly through expanding asset purchases to new assets with ECB suspending key rules in allocating capital to different countries. Furthermore, banking systems were partially alleviated by strict capital requirements in order to free-up capital to be deployed in the economy. In the US, principles of the Modern Monetary Theory were applied, in strong commitment of cooperation between the Treasury and the FED.

To address the worldwide socioeconomic consequences of the coronavirus pandemic, monetary levy was strictly linked to widespread fiscal loosening, with measures to support households and firms. This included, to varying degrees, debt moratoria, furlough schemes, loan guarantees, direct grants to firms, income support, and more. In Europe, a 750 B size "Recovery Fund" was settled at budgetary level in order to foster public-private investments, with a focus mainly on "green" and digital transitions. In the US, the broadest fiscal expansion ever achieved was implemented with budget expansion reaching double-digit levels as per the national gross domestic product.

INVESTMENT MANAGER'S REPORTS (continued)**Macro & Market View for the financial year ended 31 December 2020 (continued)****Fixed Income Commentary**

Fixed Income markets generated overall positive returns through 2020, in a year characterised by unprecedented volatility and illiquidity. The market was characterised by a dual-mood with a lackluster month of March leaving space to a rapid recovery in Spring time and a more gradual upward path in the second semester.

Expansionary monetary policies drove the financial markets rebound through-out the year. The Fed slashed the benchmark rate to 0% for the second time in history after the global financial crisis of 2007-2008. Coordinated bond buying programs represented the strongest bias in the market with Central Banks' balance sheets achieving their highest size ever. At year-end, FED assets represented 35% of domestic GDP and ECB achieved higher than 60% threshold, with an expansion in the 15%/20% range since February.

The ECB managed to get back under control country risk premiums after an initial surge evidenced by Italian, Spanish and French benchmark bonds suffering losses in the 10% to 3% range respectively. Nonetheless, at year end spread levels were at lows since pre financial crisis.

At a credit level, high yield experienced a strong spread widening, reaching highs not seen since the Eurozone debt crisis (2011/12) at 800 basis points. The recovery through the year was aligned with the fiscal narrative despite an uptick in the US default rate and the deepest economic contraction on record. At year-end, the spread halved, closing not far from the 2020 starting point at 310/320 basis points. Higher quality assets realised a fast recovery through the year with the spread approaching a 5-year low (120 bps) already by the summer.

Economic recovery, vaccines and liquidity injections in the financial system spurred a fast rise in market inflation expectations in the United States generating a steepening of the yield curve with 10y-2y differential reaching 100 basis points in January 21, at the highest level in four years. Expectations for Eurozone inflation lagged, with currency appreciation representing an additional hurdle in the attempt to push prices higher.

Nevertheless, in an economic recovery perspective, risks on a rapid price increase cannot be excluded and it may represent a major source of risk for fixed income markets. Commodity prices effect will play a role in 1H21, but underlying dynamics in industrial activity and supply chain deserve a closer look. Labor market equilibrium once temporary fiscal measures (furlough schemes) will abate represents a key open item on economic recovery expectations.

Equity Commentary

In the equity markets the sharp sell-off experienced at the end of Q1 due to outbreak was followed by a strong rebound in Q2 across all geographies and sectors. The US market performed particularly well driven by a strong upswing of the technology sector. The Nasdaq index, well-known for its technology tilt, turned positive for the year 2020 at the end of Q2 erasing all previous losses. In Europe, indices rebounded sharply from the trough experienced in March. As for the US, the technology sector outperformed sharply the overall market, closely followed by the health care sector. In Q2 value stocks in cyclical sectors performed well supported by improving economic indicators and monetary and fiscal stimulus. Among leading European countries, Germany realised +23%, outpacing other countries. Italy and France performed around +13%, meanwhile Spain reaped only +6%. The positive tone on an EU level for a common recovery fund agreement lifted sentiment in May boosting the value of the common currency. The positive dynamics continued in the H2 where positive news about the vaccine roll-out and the reopening economy boosted sentiment among investors and consumers. More specifically, the transition phase experienced throughout the summer was followed by a melt-up phase late in the year. November was the best month for indices on record. The Stoxx Europe 600 realised a positive performance of +17% in November alone.

INVESTMENT MANAGER'S REPORTS (continued)**Macro & Market View for the financial year ended 31 December 2020 (continued)****Tendercapital Funds Commentary**

The Institutional Accumulating share class of the Secular Euro Fund (or the "Fund") realised a negative performance of -5.2% in the year 2020, in line with the main European indices. The Stoxx Europe 600 and the Euro Stoxx 50 realized - 4% and -5.1% respectively. Excluding the total expense ratio for the Fund, the asset management performance was above the reference indices. In terms of structure, the Fund maintained throughout the year a widespread diversification in terms of sector and geography. The number of securities were 70 at year end and the top 10 holdings closed the year at 24% of AUM, in line with the data expressed during the year. The Fund invested in the small, mid and large cap segment, with the latter representing the lion's share of the portfolio at year-end. The Fund's strategy has not changed and the management team is committed to realizing positive performance in the medium term leveraging a proprietary bottom-up approach in the selection of securities across the European market.

The Bond Two Steps Fund (or the "Fund") realised a flat return in the year 2020. If adjusted at gross level and for negative equity contribution, a 2.6% fixed income asset management performance achieved was in line with internal benchmark. The volatility of the Fund at 3% for 2020 was almost half the average the volatility of the Morningstar category (5.5%/6.0%). Through the year, portfolio strategies were reorganised for a more transparent and disciplined top- down allocation. Duration, Alpha and Hybrids represent different portfolio areas with an average target 50%, 25%, 25% allocation. Main characteristics of the Fund remained valid through the year with an overall low interest rate duration at 2 years, a broad securities and strategies diversification aimed to reduce systematic and idiosyncratic risk. Liquidity buffer averaged 10% through the year and the average rating improved one notch to BBB. At the time of writing, no expectations for portfolio management strategy changes exist. The aim to offer to clients a broad exposure towards Euro currency bond market with strong risk control persists.

The Retail Accumulating share class and Institutional Accumulating share class of the Global Bond Short Duration Fund (or the "Fund") realised a negative performance at -1.2%. Asset management performance 0.5% return achieved was broadly in line with the 0.2% return of the Bloomberg Barclays Euro Aggregate 1-3 year Index although slight below the 1% return of the BB MSCI Euro Corporate Sustainable 0-5Y. Portfolio duration was maintained close to 1 year and average rating of the Fund has improved through the year closing at A-. The aim of providing investors with a money market fund persisted. Since 2Q20 a 20% to 25% of the portfolio was allocated towards European inflation linked instruments in order to protect investors from potentially stronger negative real yields in a short-to-mid-term span through the economic recovery. An average 5% to 10% cash buffer was maintained.

Tendercapital Limited

23 February 2021

MANAGER'S REPORT

Waystone Management Company (IE) Limited (the "Manager") (formerly DMS Investment Management Services (Europe) Limited) is authorised and regulated as a UCITS Manager by the Central Bank of Ireland (the "Central Bank") under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has appointed Tendercapital Limited as the "Investment Manager" to carry out discretionary investment management in relation to Tendercapital Secular Euro Fund, Tendercapital Bond Two Steps Fund and Tendercapital Global Bond Short Duration Fund (the "Sub-Funds"), sub-funds of Tendercapital Funds Plc (the "Company").

Investment Objective of the Sub-Funds

Tendercapital Secular Euro Fund

The primary investment strategy of the fund is to seek to identify and understand trends regarding, but not limited to, humanity (such as demographic trends, population growth/decline, immigration/emigration), production cycles (low, mid, high business production cycles), economic developments (technological enhancements, new technologies, internet, cloud computing, green technology) or country specific (gross domestic product (GDP) growth rates), with the objective of identifying and investing in those companies that could potentially benefit from the trends analysed. The strategy for allocating the fund's investments will also be based on the Investment Manager's assessment of the market and the assets to which exposure is sought.

The fund intends to seek to achieve its investment objective primarily through investing up to 100% of its Net Asset Value in Euro denominated equities and equity related securities, across all industries and capitalizations, but may also invest in liquid assets.

Tendercapital Bond Two Steps Fund

The investment objective of the fund is to achieve a positive return over the medium term. The fund intends to seek to achieve its investment objective primarily through investing in a diversified portfolio of debt securities primarily denominated in Euro and mainly listed or traded on one or more Regulated Markets, but with some limited capacity to take equity exposures.

Tendercapital Global Bond Short Duration Fund

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

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Sub-Funds and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board of Directors of the Manager has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

MANAGER'S REPORT (continued)

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Company has been calculated by apportioning the total remuneration costs based on the AUM of the Company as a percentage of the total AUM of Funds managed by the Manager.

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Company)	32	15
of which		
Fixed remuneration	32	15
Variable remuneration	n/a	0
Carried interest	n/a	0
Remuneration Code Staff	32	4,085
of which		
Senior Management	32	4,085
Other Code Staff	0	0

Manager Activities

The following table provides an overview of the size and composition of the sub-funds managed by the Manager. This shows the total number of funds managed as at 31 December 2020.

	Number of Sub-Funds	AUM EUR (Millions)	% of AUM
Waystone Management Company (IE) Limited	192	19,638	100%
of which			
UCITS Funds	24	2,259	12%
Tendercapital Secular Euro Fund	1	24	0.12%
Tendercapital Bond Two Steps Fund	1	43	0.22%
Tendercapital Global Bond Short Duration Fund	1	7	0.03%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Sub-Fund's investment strategies, and to ensure that the risk profile is consistent with the risk limits applicable to these funds. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Sub-Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Sub-Funds are or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Company. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

MANAGER'S REPORT (continued)**Leverage****Tendercapital Secular Euro Fund**

This fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of the fund's NAV. Leverage will be calculated in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the fund's risk level.

The fund uses the commitment approach to calculate its daily global exposure, being the incremental exposure and leverage generated through the use of FDI, in accordance with its risk management process and the requirements of the Central Bank.

The Risk Profile of the fund at 31st December 2020 is as follows:

Risk and Regulatory Measures	Value	Limit
Commitment Approach	1.41%	100%
No. of Observations	290	
No. of Back Test Overshoots	0	

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-15.98%
Global Financial Crisis	-33.14%
All Equities -30%	-25.14%

Tendercapital Bond Two Steps Fund

The fund may be leveraged through the use of financial derivative instruments. The Company uses the commitment approach to calculate the global exposure of the fund, in accordance with the fund's risk management process. The fund will not be leveraged in excess of 100% of its net assets.

The Risk Profile of the Fund at 31st December 2020 is as follows:

Risk and Regulatory Measures	Value	Limit
Commitment Approach	31.20%	100%
No. of Observations	290	
No. of Back Test Overshoots	0	

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-0.01%
Global Financial Crisis	-0.01%
All Equities -30%	0.02%

MANAGER'S REPORT (continued)**Tendercapital Global Bond Short Duration Fund**

The fund will use the commitment approach to calculate its daily global exposure, being the incremental exposure and leverage generated through the use of FDI, in accordance with its risk management process and the requirements of the Central Bank. The fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of the fund's Net Asset Value.

Long positions will be held through a combination of direct investment across the assets described further above in the section entitled Investment Policy and/or derivative instruments as further described in this section. The fund will take synthetic short positions in order to achieve the fund's investment objective, for efficient portfolio management purposes and to hedge global risk. Synthetic short positions will not be used for speculative positions. It is anticipated that the fund may hold up to 200% of its assets in long positions (comprised of direct and leveraged investment) and up to 100% of its assets in synthetic short positions.

The Risk Profile of the Fund at 31st December 2020 is as follows:

Risk and Regulatory Measures	Value	Limit
Commitment Approach	36.33%	100%
No. of Observations	290	
No. of Back Test Overshoots	0	

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-0.73%
Global Financial Crisis	-1.98%
All Equities -30%	0.00%

Waystone Management Company (IE) Limited

6 April 2021

Independent Auditor's Report To the Members of Tendercapital Funds plc**Opinion**

We have audited the financial statements of Tendercapital Funds Plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2020 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Participating Shareholders and the Statement of Cash Flows for the financial year ended 31 December 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 December 2020 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Independent Auditor's Report To the Members of Tendercapital Funds plc
(continued)****Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the General Information, the Director's Report, the Report of the Depositary to the Shareholders, the Investment Manager's Report, Significant Portfolio Changes and the unaudited appendix. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Companies Act 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Independent Auditor's Report To the Members of Tendercapital Funds plc
(continued)****Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

**Independent Auditor's Report To the Members of Tendercapital Funds plc
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2

29 April 2021

TENDERCAPITAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION as at 31 December 2020

		TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	Note	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	1(e), 6, 7	20,267,272	13,344,161	37,667,158	31,652,876	6,081,127	5,731,261
Investments in Financial Derivative Instruments	1(e), 6, 7	75,927	189,562	24,021	130,350	-	-
Cash at Bank	1(l), 10	4,038,305	2,413,356	4,669,890	2,189,632	471,488	951,004
Dividends and Interest Receivable		4,556	1,978	298,775	231,423	14,971	20,660
Receivable from Subscriptions		749	-	3,339	1,116	-	-
Prepaid Legal Fees		29,668	54,209	68,463	126,661	13,422	24,902
Other Assets		-	2,471	-	1,959	-	506
TOTAL ASSETS		24,416,477	16,005,737	42,731,646	34,334,017	6,581,008	6,728,333
LIABILITIES							
Payable on Redemptions	1(o)	3,386	8,279	9,301	58,528	-	15,903
Payable on Securities Purchased	1(p)	-	72,004	-	-	-	-
Investment Management Fees and Directors Fees Payable	3	29,815	41,821	32,989	69,048	898	4,469
Administration and Transfer Agency Fee Payable	3	3,582	3,893	6,433	7,599	1,083	2,303
Other Payables		77,538	66,684	124,823	110,939	51,332	42,168
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)		114,321	192,681	173,546	246,114	53,313	64,843
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		24,302,156	15,813,056	42,558,100	34,087,903	6,527,695	6,663,490

TENDERCAPITAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
A Shares in Issue	771,528	987,694	2,935,987	3,950,902	151,983	162,106
Net Asset Value Per Share	€ 6.167	€ 6.546	€ 4.880	€ 4.897	€ 4.621	€ 4.679
AI Inst Cap Shares in Issue	2,929,072	1,327,582	2,875,834	3,263,252	-	-
Net Asset Value Per Share	€ 6.673	€ 7.041	€ 4.517	€ 4.517	-	-
Retail Accumulating Share Class B	-	-	-	-	-	429,699
Net Asset Value Per Share	-	-	-	-	-	€ 4.685
Institutional Accumulating Share Class	-	-	-	-	1,257,508	829,800
Net Asset Value Per Share	-	-	-	-	€ 4.632	€ 4.690
Institutional Distribution Share Class	-	-	3,010,482	-	-	-
Net Asset Value Per Share	-	-	€ 5.062	-	-	-

TENDERCAPITAL FUNDS PLC


STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	31 Dec 2020 Total €	31 Dec 2019 €
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	1(e), 6, 7	64,015,557	50,728,298
Investments in Financial Derivative Instruments	1(e), 6, 7	99,948	319,912
Cash at Bank	1(j), 10	9,179,683	5,553,992
Dividends and Interest Receivable		318,302	254,061
Receivable from Subscriptions		4,088	1,116
Prepaid Legal Fees		111,553	205,772
Other Assets		-	4,936
TOTAL ASSETS		73,729,131	57,068,087
LIABILITIES			
Payable on Redemptions	1(o)	12,687	82,710
Payable on Securities Purchased	1(p)	-	72,004
Investment Management Fees and Directors Fees Payable	3	63,702	115,338
Administration and Transfer Agency Fee Payable	3	11,098	13,795
Other Payables		253,693	219,791
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)		341,180	503,638
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		73,387,951	56,564,449

On behalf of the Board on:

DocuSigned by:

 603247CB1E284E8...
Name: Raymond O'Neill
 Director
 29 April 2021

DocuSigned by:

 FFE85EFCDD3041E...
Name: Conor MacGuinness
 Director

TENDERCAPITAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020

		TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	Note	€	€	€	€	€	€
INCOME							
Dividends	1(i)	391,497	459,862	-	656	1,592	2,680
Bank Interest	1(g)	22	1,257	-	3,502	-	-
Bond Interest	1(g)	-	-	596,998	669,467	55,030	67,226
Other Income	1(j)	10,246	13,102	7,729	19,716	5,639	11,135
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1(d), 12	(961,900)	2,903,287	125,903	2,044,932	(37,301)	151,057
TOTAL INVESTMENT (EXPENSE)/INCOME		(560,135)	3,377,508	730,630	2,738,273	24,960	232,098
EXPENSES							
Management/Advisory Fees	3	265,577	308,989	311,875	335,907	-	-
Administration Fees	3	41,333	28,208	80,304	34,595	16,622	27,234
Depository Fees	3	56,911	32,792	87,763	50,057	26,476	18,822
Transaction Costs		70,799	20,579	4,595	5,426	788	195
Transfer & Domiciliary Agency Fees		343	9,420	1,907	9,480	-	9,709
Bank Charges		14,686	18,872	12,650	29,571	10,942	3,673
Other Charges		143,384	144,990	292,832	265,979	65,110	52,060
Total Operating Expenses		593,033	563,850	791,926	731,015	119,938	111,693
(Loss)/Profit Before Tax		(1,153,168)	2,813,658	(61,296)	2,007,258	(94,978)	120,405
Taxation							
Withholding Tax on Dividends and Interest		(65,937)	(62,749)	(35,498)	(4,647)	(703)	(2,450)
(Decrease)/Increase in net assets attributable to Participating Shareholders from operations after tax		(1,219,105)	2,750,909	(96,794)	2,002,611	(95,681)	117,955
Distributions	14	-	(251,186)	-	(145,351)	-	-
(Decrease)/Increase in net assets from operations attributable to Participating Shareholders		(1,219,105)	2,499,723	(96,794)	1,857,260	(95,681)	117,955

All income and expenses arise from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2020 (continued)

		Total	
	Note	31 Dec 2020	31 Dec 2019
		€	€
INCOME			
Dividends	1(i)	393,089	463,198
Bank Interest	1(g)	22	4,759
Bond Interest	1(g)	652,028	736,693
Other Income	1(j)	23,614	43,953
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1(d), 12	(873,298)	5,099,276
TOTAL INVESTMENT INCOME		195,455	6,347,879
EXPENSES			
Management/Advisory Fees	3	577,452	644,896
Administration Fees	3	138,259	90,037
Depository Fees	3	171,150	101,671
Transaction Costs		76,182	26,200
Transfer & Domiciliary Agency Fees		2,250	28,609
Bank Charges		38,278	52,116
Other Charges		501,326	463,029
Total Operating Expenses		1,504,897	1,406,558
(Loss)/Profit Before Tax		(1,309,442)	4,941,321
Taxation			
Withholding Tax on Dividends and Interest		(102,138)	(69,846)
(Decrease)/Increase in net assets attributable to Participating Shareholders from operations after tax		(1,411,580)	4,871,475
Distributions	14	-	(396,537)
(Decrease)/Increase in net assets from operations attributable to Participating Shareholders		(1,411,580)	4,474,938

All income and expenses arise from continuing operations.

TENDERCAPITAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS for the financial year ended 31 December 2020

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€	€	€
Net Assets attributable to Participating Shareholders at beginning of the financial year	15,813,056	24,341,891	34,087,903	38,488,778	6,663,490	2,829,249
(Decrease)/Increase in Net Assets from operations attributable to participating shareholders	(1,219,105)	2,499,723	(96,794)	1,857,260	(95,681)	117,955
Capital Transactions						
Proceeds from issuance of shares	13,506,098	6,911,876	20,280,116	15,129,600	2,407,169	4,676,594
Payments on redemption of shares	(3,797,893)	(17,940,434)	(11,713,125)	(21,387,735)	(2,447,283)	(960,308)
Net Assets attributable to Participating Shareholders at end of the financial year	24,302,156	15,813,056	42,558,100	34,087,903	6,527,695	6,663,490
Shares in issue at beginning of the financial year	2,315,276	4,130,813	7,214,154	8,498,484	1,421,605	624,673
A Shares issued during the financial year	772,379	26,838	82,663	81,981	124,575	80,510
A Shares redeemed during the financial year	(988,545)	(2,184,297)	(1,097,578)	(1,170,146)	(134,698)	(40,000)
AI Inst Cap Shares issued during the financial year	2,018,085	1,018,910	1,099,021	3,338,256	-	-
AI Inst Cap Shares redeemed during the financial year	(416,595)	(676,988)	(1,486,439)	(3,534,421)	-	-
Retail Accumulating Share Class B issued during the financial year	-	-	-	-	-	-
Retail Accumulating Share Class B redeemed during the financial year	-	-	-	-	(429,699)	(53,430)
I GBP Units B issued during the financial year	-	-	-	-	830,778	921,602
I GBP Units B redeemed during the year	-	-	-	-	(403,070)	(111,750)
Inst Distribution Shares issued during the financial year	-	-	3,010,482	-	-	-
Inst Distribution Shares redeemed during the financial year	-	-	-	-	-	-
Shares in issue at end of the financial year	3,700,600	2,315,276	8,822,303	7,214,154	1,409,491	1,421,605

TENDERCAPITAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS for the financial year ended 31 December 2020 (continued)

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Net Assets attributable to Participating Shareholders at beginning of the financial year	56,564,449	65,659,918
(Decrease)/Increase in Net Assets from operations attributable to participating shareholders	(1,411,580)	4,474,938
Capital Transactions		
Proceeds from issuance of shares	36,193,383	26,718,070
Payments on redemption of shares	(17,958,301)	(40,288,477)
Net Assets attributable to Participating Shareholders at end of the financial year	73,387,951	56,564,449

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€	€	€
Cash flows From Operating activities						
(Decrease)/Increase in net assets attributable to Participating Shareholders from operations after tax	(1,219,105)	2,750,909	(96,794)	2,002,611	(95,681)	117,955
Adjustments to reconcile (loss)/profit attributable to Participating Shareholders to (used in)/provided by operating activities						
Dividend income	(391,497)	(459,862)	-	(656)	(1,592)	(2,680)
Bank interest income	(22)	(1,257)	-	(3,502)	-	-
Bond interest income	-	-	(596,998)	(669,467)	(55,030)	(67,226)
Tax expense	65,937	62,749	35,498	4,647	703	2,450
Operating (loss)/profit before working capital changes	(1,544,687)	2,352,539	(658,294)	1,333,633	(151,600)	50,499
Changes in operating assets and liabilities						
(Increase)/Decrease in financial assets and liabilities at Fair Value through Profit or Loss	(6,809,476)	6,243,634	(5,907,953)	4,850,389	(349,866)	(3,011,571)
Decrease in receivable on sales of securities	-	-	-	4,612	-	-
Decrease/(Increase) prepaid legal fees	24,541	(54,209)	58,198	(126,661)	11,480	(24,902)
Decrease/(Increase) in other assets	2,471	(2,471)	1,959	10,463	506	(506)
(Decrease)/Increase in payable on securities purchased	(72,004)	72,004	-	-	-	-
(Decrease) /Increase in investment management fees and directors fees payable	(12,006)	(39,143)	(36,059)	(16,094)	(3,571)	3,186
Decrease in performance fee payable	-	(28,238)	-	-	-	-
Decrease in administration and transfer agency fee payable	(311)	(3,669)	(1,166)	(544)	(1,220)	(2,711)
Increase in other payables	10,854	44,293	13,884	88,817	9,164	14,435
Cash (used in)/provided by by operating activities	(8,400,618)	8,584,740	(6,529,431)	6,144,615	(485,107)	(2,971,570)
Dividend received	388,849	463,359	-	656	1,592	2,680
Interest received	92	1,187	-	3,502	-	-
Bond interest	-	-	529,646	732,688	60,719	64,104
Taxation	(65,937)	(62,749)	(35,498)	(4,647)	(703)	(2,450)
Net cash (used in)/provided by by operating activities	(8,077,614)	8,986,537	(6,035,283)	6,876,814	(423,499)	(2,907,236)

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€	€	€
Cash flows From Financing activities						
Proceeds from issue of redeemable participating shares	13,505,349	6,913,247	20,277,893	15,128,484	2,407,169	4,676,594
Payment on redemptions of redeemable participating shares	(3,802,786)	(17,938,731)	(11,762,352)	(21,339,636)	(2,463,186)	(944,405)
Dividends to holders of redeemable participating shares	-	(251,186)	-	(145,351)	-	-
Net Cash flows provided by/(used in) financing activities	9,702,563	(11,276,670)	8,515,541	(6,356,503)	(56,017)	3,732,189
Net increase/(decrease) in cash and cash equivalents	1,624,949	(2,290,133)	2,480,258	520,311	(479,516)	824,953
Cash at Bank at the beginning of the financial year	2,413,356	4,703,489	2,189,632	1,669,321	951,004	126,051
Cash at Bank at the end of the financial year	4,038,305	2,413,356	4,669,890	2,189,632	471,488	951,004

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Cash flows From Operating activities		
(Decrease)/Increase in net assets attributable to Participating Shareholders from operations after tax	(1,411,580)	4,871,475
Adjustments to reconcile (loss)/profit attributable to Participating Shareholders to cash (used in)/provided by operating activities		
Dividend income	(393,089)	(463,198)
Bank interest income	(22)	(4,759)
Bond interest income	(652,028)	(736,693)
Tax expense	102,138	69,846
Operating (loss)/profit before working capital changes	(2,354,581)	3,736,671
Changes in operating assets and liabilities		
(Increase)/Decrease in financial assets and liabilities at Fair Value through Profit or Loss	(13,067,295)	8,082,452
Decrease in receivable on sales of securities	-	4,612
Decrease/(Increase) prepaid legal fees	94,219	(205,772)
Decrease in other assets	4,936	7,486
(Decrease)/Increase in payable on securities purchased	(72,004)	72,004
Decrease in investment management fees and directors fees payable	(51,636)	(52,051)
Decrease in performance fee payable	-	(28,238)
Decrease in administration and transfer agency fee payable	(2,697)	(6,924)
Increase in other payables	33,902	147,545
Cash (used in)/provided by operating activities	(15,415,156)	11,757,785
Dividend received	390,441	466,695
Interest received	92	4,689
Bond interest	590,365	796,792
Taxation	(102,138)	(69,846)
Net cash (used in)/provided by operating activities	(14,536,396)	12,956,115

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2020 (continued)

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Cash flows From Financing activities		
Proceeds from issue of redeemable participating shares	36,190,411	26,718,325
Payment on redemptions of redeemable participating shares	(18,028,324)	(40,222,772)
Dividends to holders of redeemable participating shares		(396,537)
Net Cash flows provided by/(used in) financing activities	18,162,087	(13,900,984)
Net increase/(decrease) in cash and cash equivalents	3,625,691	(944,869)
Cash at Bank at the beginning of the financial year	5,553,992	6,498,861
Cash at Bank at the end of the financial year	9,179,683	5,553,992

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020**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 31 December 2020, 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 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future financial year affected.

The Company prepared its financial statements in accordance with Irish Statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations.

The financial statements are prepared on a going concern basis.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates as outlined in Note 7 to the financial statements. It also requires the Board of Directors, based on the advice of Tendercapital Limited (the "Investment Manager"), to exercise its judgement in the process of applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

c) Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**1. Principal Accounting Policies (continued)****d) Net loss/gain on financial assets and liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expenses.

Realised gains and losses on disposals of financial instruments classified at fair value through profit or loss are calculated using the average book cost of the investments. The average book cost is computed by dividing the total cost of financial instrument disposed by the total units disposed. Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year.

e) Financial Instruments

The significant accounting policies followed by the Company are as follows;

(i) Classification

Under IFRS 9 "Financial Instruments", a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. In evaluating the classification of financial assets the Company has determined the following:

Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis. The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

Financial assets and financial liabilities classified at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income, in the financial period in which they arise.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Directors or their delegate (being a competent person approved for such purpose by the Depositary) with care and in good faith and in consultation with the Investment Manager using appropriate valuation techniques which include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

Alternatively, the Directors, in consultation with the Investment Manager may use such probable realisation value as the Investment Manager or other competent professional appointed by the Directors for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

(iii) Subsequent measurement

Listed securities – any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available is valued at the last market quotation (exit price) on 31 December 2020.

Unlisted securities - Assets not listed or traded on any stock exchange or over-the-counter market are valued using appropriate valuation techniques which include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**1. Principal Accounting Policies (continued)****e) Financial Instruments (continued)***(iii) Subsequent measurement (continued)*

Derivative instruments – exchange traded derivative instruments are valued at the close of business on 31 December 2020 at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income.

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.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

f) Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each class of a Sub-Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

g) Interest Income and Interest Expense

Interest revenue and interest expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter financial year. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss. Interest income includes such income arising on debt instruments at FVTPL and income on bank accounts.

h) Operating Expenses

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Depositary fees, Administration fees, Investment Management fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

i) Dividend Income

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

j) Other Income

Other incomes are accounted for on an accrual basis. Tax refund and other miscellaneous income has been included in the other income.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**1. Principal Accounting Policies (continued)****k) Functional and Presentation Currency**

The functional currency of the Company is based on the primary economic environment in which the Company operates. It is determined by the currency in which funds from financing activities are generated.

The financial statements are presented in Euro, the functional currency of the Company and the Sub-Funds. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the financial year end. As at 31 December 2020 all Sub-Funds are presented in Euro.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Comprehensive Income.

The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

l) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

m) Classification of Shares

The Company provides its Shareholders with the right to redeem their interest in the Company at any dealing date for cash equal to their proportionate share of the net asset value of the Company. Under IAS 32 "Financial Instruments": Presentation, this right represents in substance a liability of the Company to Shareholders. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets attributable to Participating Shareholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

n) Transaction costs

Transaction costs, including brokerage fees, are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund.

o) Redemptions payable

Redemptions payable represent monies payable to investors after the year-end for Shares redeemed prior to the financial year end.

p) Payable on securities purchased

Payable on securities purchased represent monies payable to brokers for the purchase of securities at the financial year end.

q) Transferable securities

Equity securities

Equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities are valued based on brokers' quotes for the identical security that are executable and that reflect actual current market transactions (Level 2 measurement)

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**1. Principal Accounting Policies (continued)****q) Transferable securities (continued)***Corporate bonds*

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single name credit default swap spreads, and recovery rates based on collateral values as key inputs. Corporate bonds are generally categorised in level 2 of fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in Level 3 of the fair value hierarchy.

*Financial Derivative Instruments**Warrants*

Warrants which are listed on major securities exchanges are valued at their last reported sales price as of the valuation date or based on the midpoint of the bid/ask spread at the close of business. Depending on the frequency of trading, warrants are generally categorized in Level 1 or 2 of the fair value hierarchy.

r) New Standards, amendments and interpretations adopted during the financial year**IAS 1 – Presentation of Financial Statements, IAS 8 – Accounting Policies, Changes in Accounting Policies**

The International Accounting Standards Board has issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The amended definition is; Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

As at the date of this financial statements, there are no standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2020 that would be expected to have a material impact on the Company.

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 FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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 FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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 €577,452 (31 December 2019: €644,896) for the financial year ended 31 December 2020. Investment Manager's fees for the Company outstanding as at 31 December 2020 amounted to €55,030 (31 December 2019: €44,615). For the financial year ended 31 December 2020, the expenses reimbursement from the Investment Management amounted to €NIL (31 December 2019: €NIL). Amounts receivable from Investment Manager amounted to €NIL (31 December 2019: €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 FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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 FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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 FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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 year ended 31 December 2020, performance fees were suspended by the Investment Manager. There was no performance fee expense for the financial year ended 31 December 2020 or the financial year ended 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

3. Fees (continued)

Depository 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 €171,150 (31 December 2019: €101,671) were charged for the financial year ended 31 December 2020. Fees of €3,684 were outstanding at 31 December 2020 (31 December 2019: €4,936 were prepaid).

Audit Fees

The statutory audit fee for the Company charged for the financial year ended 31 December 2020 is €18,386 (31 December 2019: €18,295). The Company also paid to Grant Thornton Ireland the sum of €9,950 (31 December 2019: €10,700) as taxation fees, exclusive of value added tax.

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 €53,883 (31 December 2019: €53,110) were charged for the financial year ended 31 December 2020. Fees of €8,672 were outstanding at 31 December 2020 (31 December 2019: €70,723).

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 €125,000.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**3. Fees (continued)****Administrator's Fees (continued)**

The Administrator shall be entitled to receive out of the assets of the 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 €138,259 (31 December 2019: €90,037) were charged for the financial year ended 31 December 2020. Fees of €10,969 were outstanding at 31 December 2020 (31 December 2019: €7,453).

Transfers agent's fees of €2,250 (31 December 2019: €28,609) were charged for the financial year ended 31 December 2020. Fees of €130 were outstanding at 31 December 2020 (31 December 2019: €6,342).

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. As such, Mr. Chiarini has a business interest in services provided to the Company.

Tendercapital Limited, the Investment Manager, earned investment management fees of €577,452 (31 December 2019: €644,896) for the financial year ended 31 December 2020. Fees of €55,030 were outstanding at 31 December 2020 (31 December 2019: €44,615).

No Performance fees were charged for the financial year ended 31 December 2020 and 2019. There were no fees outstanding at 31 December 2020 and 2019.

Investments in Funds managed by Tendercapital Limited

- As at 31 December 2020, Tendercapital Alternative IV Fund held 38,546 shares in Tendercapital Secular Euro Fund (31 December 2019: 51,946 shares).
- As at 31 December 2020, Tendercapital Alternative V Fund held 10,460 shares (31 December 2019: 10,460 shares) in Tendercapital Secular Euro Fund.
- As at 31 December 2020, Tendercapital Alternative VI Fund 540,720 shares (31 December 2019: 540,720 shares) in Tendercapital Secular Euro Fund and 80,180 shares (31 December 2019: 91,222 shares) in Tendercapital Global Bond Short Duration Fund.
- As at 31 December 2020, Tendercapital Alternative Real Assets Fund held 294,133 shares (31 December 2019: 338,477 shares) in Tendercapital Global Bond Short Duration Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**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

The principal risks arising from the Sub-Funds financial instruments are set out as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Funds may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. Where the Sub-Funds acquire or value securities on the over-the-counter market there is no guarantee that the Sub-Funds will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

The Investment Manager has a File Transfer Procedure available within Bloomberg whereby the Sub-Funds data is automatically uploaded to Bloomberg via the Bloomberg function PORT. The function PORT gives the Investment Manager access to various tools to run Value at Risk (VaR) analysis and performance analysis. The Investment Manager calculates daily VaR and this is constantly monitored.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

Market risk is managed with active decision making based on the Sub-Funds' strategy with diversification of investments.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)**6. Financial Instruments and Associated Risks (continued)****Market risk (continued)****Tendercapital Secular Euro**

The Sub-Fund seeks to produce positive returns with medium/high volatility.

The primary investment strategy of the Sub-Fund is to seek to identify and understand trends regarding, but not limited to, humanity (such as demographic trends, population growth/decline, immigration/emigration), production cycles (low, mid, high business production cycles), economic developments (technological enhancements, new technologies, internet, cloud computing, green technology) or country specific (gross domestic product (GDP) growth rates), with the objective of identifying and investing in those companies that could potentially benefit from the trends analysed. The strategy for allocating the Sub-Fund's investments will also be based on the Investment Manager's assessment of the market and the assets to which exposure is sought.

The Sub-Fund intends to seek to achieve its investment objective primarily through investing up to 100% of its Net Asset Value in Euro denominated equities and equity related securities (including, options, index option strategies, convertible bonds, shares, warrants, and depository receipts) primarily listed or traded on a Regulated Market in Europe.

Tendercapital Bond Two Steps

The investment objective of the Sub-Fund is to achieve a positive return over the medium term.

The Sub-Fund intends to seek to achieve its investment objective primarily through investing in a diversified portfolio of debt securities primarily denominated in Euro and mainly listed or traded on one or more Regulated Markets, but with some limited capacity to take equity.

Tendercapital Global Bond Short Duration

The investment objective of the Fund is to achieve a positive return over the medium term.

The Sub-Fund intends to seek to achieve its investment objective primarily through investing globally in a diversified portfolio of debt securities primarily denominated in Euro and mainly listed or traded on one or more Regulated Markets.

The supplements for each Sub-Fund detailed the strategies and modalities of investing the assets of each Sub-Fund.

Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Funds will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Funds' investments are denominated.

The Sub-Funds' currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures which are in place. The Sub-Funds' overall currency positions and exposures are monitored on a daily basis by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

Tendercapital Secular Euro

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Total Exposure €	Gross Exposure €	Forwards Contracts €	Total Exposure €
Tendercapital Secular Euro						
CHF	1,751,263	-	1,751,263	559,940	-	559,940
DKK	614,987	-	614,987	-	-	-
GBP	2,354,319	-	2,354,319	556,077	-	556,077
NOK	362,558	-	362,558	713,870	-	713,870
SEK	531,248	-	531,248	1,035,136	-	1,035,136
USD	512	-	512	144,996	-	144,996
Total	5,614,887	-	5,614,887	3,010,019	-	3,010,019

Tendercapital Bond Two Steps

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Total Exposure €	Gross Exposure €	Forwards Contracts €	Total Exposure €
Tendercapital Bond Two Steps						
CHF	-	-	-	(5,820)	-	(5,820)
Total	-	-	-	(5,820)	-	(5,820)

Tendercapital Global Bond Short Duration

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Total Exposure €	Gross Exposure €	Forwards Contracts €	Total Exposure €
Tendercapital Global Bond Short Duration						
CHF	-	-	-	(396)	-	(396)
Total	-	-	-	(396)	-	(396)

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

Sensitivity Analysis

At 31 December 2020, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2019.

Sub-Fund Name	31 December 2020 5% movement (EUR)	31 December 2019 5% movement (EUR)
Tendercapital Secular Euro	280,744	150,501
Tendercapital Bond Two Steps	-	(291)
Tendercapital Global Bond Short Duration	-	(20)

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk. Any change to the interest rates relevant for the particular securities may result in the relevant Investment Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Funds). A decline in interest rates will in general have the opposite effect.

Tendercapital Secular Euro

As of 31 December 2020 the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Equity	-	-	20,267,272	20,267,272
Derivatives Instruments	-	-	75,927	75,927
Cash and cash equivalents	4,038,305	-	-	4,038,305
Other assets	-	-	34,973	34,973
Total Assets	4,038,305	-	20,378,172	24,416,477

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Equity	-	-	13,344,161	13,344,161
Derivatives Instruments	-	-	189,562	189,562
Cash and cash equivalents	2,413,356	-	-	2,413,356
Other assets	-	-	58,658	58,658
Total Assets	2,413,356	-	13,592,381	16,005,737

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Tendercapital Bond Two Steps

The Sub-Fund's financial assets are sensitive to market interest rates. The average duration of interest-bearing securities having a residual maturity in excess of one month amounted to 2.17 years as of 31 December 2020 (2019: 0.39 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Debt Instruments	18,632,324	19,034,834	-	37,667,158
Derivatives Instruments	-	-	24,021	24,021
Cash and cash equivalents	4,669,890	-	-	4,669,890
Other assets	-	-	370,577	370,577
Total Assets	23,302,214	19,034,834	394,598	42,731,646

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	1,152,240	1,152,240
Debt Instruments	10,726,098	19,774,538	-	30,500,636
Derivatives Instruments	-	-	130,350	130,350
Cash and cash equivalents	2,189,632	-	-	2,189,632
Other assets	-	-	361,159	361,159
Total Assets	12,915,730	19,774,538	1,643,749	34,334,017

Tendercapital Global Bond Short Duration

The Sub-Fund's financial assets are sensitive to market interest rates. The average duration of interest-bearing securities having a residual maturity in excess of one month amounted to 1.16 years as of 31 December 2020 (2019: 0.42 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Debt Instruments	3,606,871	2,474,256	-	6,081,127
Cash and cash equivalents	471,488	-	-	471,488
Other assets	-	-	28,393	28,393
Total Assets	4,078,359	2,474,256	28,393	6,581,008

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Debt Instruments	2,021,160	3,567,256	-	5,588,416
Exchange traded fund	-	-	142,845	142,845
Cash and cash equivalents	951,004	-	-	951,004
Other assets	-	-	46,068	46,068
Total Assets	2,972,164	3,567,256	188,913	6,728,333

At 31 December 2020 and 31 December 2019, if the interest rate on which the financial assets held by the Sub-Funds had increased by 0.5%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders:

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Sub-Fund	31 December 2020 0.5% Movements	31 December 2019 0.5% Movements
Tendercapital Secular Euro	-	-
Tendercapital Bond Two Steps	95,174	98,873
Tendercapital Global Bond Short Duration	12,371	17,836

A decrease by 0.5% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

Equity price risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

Price risk is managed by the Sub-Funds' Investment Manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk may be hedged using derivative financial instruments such as options or futures contracts although this is currently not being carried out.

At 31 December 2020 and 2019, the fair value of equities and exchange traded fund exposed to price risk were as follows:

	31 December 2020 EUR	31 December 2019 EUR
Tendercapital Secular Euro	20,267,272	13,344,161
Tendercapital Bond Two Steps	-	1,152,240
Tendercapital Global Bond Short Duration	-	142,845

At 31 December 2020, if the official stock markets and other markets on which the shares held by the Sub-Funds are admitted had increased by 5% and the price of each equity investment had increased by 5%, whilst the foreign currency and interest rates held constant, there would have been the following approximate increases in net assets attributable to participating shareholders.

The table below provides a risk sensitivity analysis of the impact of the equity price movements on each of the Sub-Funds:

	31 December 2020 EUR 5%	31 December 2019 EUR 5%
% Movement		
Tendercapital Secular Euro	1,013,364	667,208
Tendercapital Bond Two Steps	-	57,612
Tendercapital Global Bond Short Duration	-	7,142

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Equity price risk (continued)

A decrease by 5% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund.

The carrying amounts of financial assets other than equity securities which are addressed in the previous note Equity Price risk best represent the maximum credit risk exposure at the financial year end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Substantially all of the assets of the Sub-Funds are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities and cash held by the Depositary to be delayed or limited. As at 31 December 2020 European Depositary Bank has no credit rating (31 December 2019: no credit rating).

At the reporting date, the Sub-Fund's financial assets exposed to credit risk amounted to the following (in Euro):

Tendercapital Secular Euro

Instruments	31 December 2020	31 December 2019
Cash and cash equivalents	4,038,305	2,413,356
Other Receivables	5,305	4,449

Tendercapital Bond Two Steps

Instruments	31 December 2020	31 December 2019
Debt Instruments	37,667,158	30,500,636
Cash and cash equivalents	4,669,890	2,189,632
Other Receivables	302,114	234,498

Tendercapital Global Bond Short Duration

Instruments	31 December 2020	31 December 2019
Debt Instruments	6,081,127	5,588,416
Cash and cash equivalents	471,488	951,004
Other Receivables	14,971	21,166

At 31 December 2020, the average credit rating of the debt instruments held by the Sub-Funds was BBB according to S&P (31 December 2019: BBB).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

At the reporting date, the Sub-Funds were using the following counterparties for trading purposes:

Counterparty	Credit Rating	
	2020	2019
Citibank NA London	A+ (S&P)	A+ (S&P)
Northern Trust Bank	A+ (S&P)	AA- (S&P)
Britannia Global Markets	unrated	unrated

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Company's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Shares of any of the Sub-Funds falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Investment Manager may in its discretion refuse to redeem any Shares in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Investment Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The majority of the Company's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures which are in place. The Sub-Funds' redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days' notice.

Tendercapital Secular Euro

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €4,038,305 (2019: €2,413,356).

	31 December 2020			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
Tendercapital Secular Euro				
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	5,628	71,910	-	77,538
Net assets attributable to participating shareholders	-	24,302,156	-	24,302,156
TOTAL LIABILITIES	9,014	24,407,463	-	24,416,477

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Tendercapital Secular Euro (continued)

	31 December 2019			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
Tendercapital Secular Euro				
Payable on Redemptions	-	8,279	-	8,279
Payable on Securities Purchased	-	72,004	-	72,004
Investment Management Fees and Directors Fees Payable	-	41,821	-	41,821
Administration and Transfer Agency Fee Payable	-	3,893	-	3,893
Other Payables	-	66,684	-	66,684
Net assets attributable to participating shareholders	-	15,813,056	-	15,813,056
TOTAL LIABILITIES	-	16,005,737	-	16,005,737

The table below shows the liquidity analysis as at the financial year end 31 December 2020.

Liquidity Liquidity Bucket	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
1 day or less	89.37%	89.37%	10.00%	10.00%	N
2-7 days	4.37%	93.74%	60.00%	70.00%	N
8-30 days	3.82%	97.56%	30.00%	100.00%	Y
31-90 days	0.00%	97.56%	0.00%	100.00%	Y
91-180 days	0.00%	97.56%	0.00%	100.00%	Y
181-365 days	0.00%	97.56%	0.00%	100.00%	Y
365+days	2.44%	100.00%	0.00%	100.00%	Y
Total	100.00%	100.00%	100.00%	100.00%	N

The table below shows the liquidity analysis as at the financial year end 31 December 2019

Liquidity Liquidity Bucket	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
1 day or less	75.01%	75.01%	10.00%	10.00%	N
2-7 days	6.91%	81.92%	60.00%	70.00%	N
8-30 days	11.13%	93.05%	30.00%	100.00%	Y
31-90 days	0.00%	93.05%	0.00%	100.00%	Y
91-180 days	5.76%	98.82%	0.00%	100.00%	Y
181-365 days	1.18%	100.00%	0.00%	100.00%	N
365+days	0.00%	100.00%	0.00%	100.00%	N
Total	100.00%	100.00%	100.00%	100.00%	N

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Bond Two Steps

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €4,669,890 (2019: €2,189,632).

	31 December 2020			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
Tendercapital Bond Two Steps				
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	9,069	115,754	-	124,823
Net assets attributable to participating shareholders	-	42,558,100	-	42,558,100
TOTAL LIABILITIES	18,370	42,713,276	-	42,731,646

	31 December 2019			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
Tendercapital Bond Two Steps				
Payable on Redemptions	-	58,528	-	58,528
Investment Management Fees and Directors Fees Payable	-	69,048	-	69,048
Administration and Transfer Agency Fee Payable	-	7,599	-	7,599
Other Payables	-	110,939	-	110,939
Net assets attributable to participating shareholders	-	34,087,903	-	34,087,903
TOTAL LIABILITIES	-	34,334,017	-	34,334,017

The table below shows the liquidity analysis as at the financial year end 31 December 2020.

Liquidity Liquidity Bucket	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
1 day or less	11.44%	11.44%	10.00%	10.00%	N
2-7 days	57.63%	69.07%	60.00%	70.00%	Y
8-30 days	30.93%	100.00%	30.00%	100.00%	N
31-90 days	0.00%	100.00%	0.00%	100.00%	N
91-180 days	0.00%	100.00%	0.00%	100.00%	N
181-365 days	0.00%	100.00%	0.00%	100.00%	N
365+days	0.00%	100.00%	0.00%	100.00%	N
Total	100.00%	100.00%	100.00%	100.00%	N

The table below shows the liquidity analysis as at the financial year end 31 December 2019.

Liquidity Liquidity Bucket	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
1 day or less	6.76%	6.76%	10.00%	10.00%	Y
2-7 days	66.06%	72.82%	60.00%	70.00%	N
8-30 days	26.22%	99.04%	30.00%	100.00%	Y
31-90 days	0.94%	100.00%	0.00%	100.00%	N
91-180 days	0.00%	100.00%	0.00%	100.00%	N
181-365 days	0.00%	100.00%	0.00%	100.00%	N
365+days	0.00%	100.00%	0.00%	100.00%	N
Total	100.00%	100.00%	100.00%	100.00%	N

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Global Bond Short Duration

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €471,488 (2019: €951,004).

	31 December 2020			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
Tendercapital Global Bond Short Duration				
Investment Management Fees and Directors Fees Payable	-	898	-	898
Administration and Transfer Agency Fee Payable	-	1,083	-	1,083
Other Payables	2,043	49,289	-	51,332
Net assets attributable to participating shareholders	-	6,527,695	-	6,527,695
TOTAL LIABILITIES	2,043	6,578,965	-	6,581,008

	31 December 2019			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
Tendercapital Global Bond Short Duration				
Payable on Redemptions	15,903	-	-	15,903
Investment Management Fees and Directors Fees Payable	-	4,469	-	4,469
Administration and Transfer Agency Fee Payable	-	2,303	-	2,303
Other Payables	-	42,168	-	42,168
Net assets attributable to participating shareholders	-	6,663,490	-	6,663,490
TOTAL LIABILITIES	15,903	6,728,333	-	6,728,333

The table below shows the liquidity analysis as at the financial year end 31 Decemebr 2020.

Liquidity	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
Liquidity Bucket					
1 day or less	29.28%	29.28%	10.00%	10.00%	N
2-7 days	63.66%	92.94%	60.00%	70.00%	N
8-30 days	7.06%	100.00%	30.00%	100.00%	N
31-90 days	0.00%	100.00%	0.00%	100.00%	N
91-180 days	0.00%	100.00%	0.00%	100.00%	N
181-365 days	0.00%	100.00%	0.00%	100.00%	N
365+days	0.00%	100.00%	0.00%	100.00%	N
Total	100.00%	100.00%	100.00%	100.00%	N

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Global Bond Short Duration (continued)

The table below shows the liquidity analysis as at the financial year end 31 December 2019.

Liquidity Liquidity Bucket	Asset Profile		Liability Profile		Potential Shortfall?
	% NAV	% NAV Cululative	% NAV	% NAV Cululative	
1 day or less	17.64%	17.64%	10.00%	10.00%	N
2-7 days	69.38%	87.02%	60.00%	70.00%	N
8-30 days	12.98%	100.00%	30.00%	100.00%	N
31-90 days	0.00%	100.00%	0.00%	100.00%	N
91-180 days	0.00%	100.00%	0.00%	100.00%	N
181-365 days	0.00%	100.00%	0.00%	100.00%	N
365+days	0.00%	100.00%	0.00%	100.00%	N
Total	100.00%	100.00%	100.00%	100.00%	N

Risk Analysis

The Investment Manager is responsible for the following risk management functions:

- Implementation of the Risk Management Process (RMP) and procedures which enable it to measure and monitor the risk of the positions in the portfolio and compliance with each Sub-Fund's risk limit system as determined by the Board of Directors and in accordance with the Regulations;
- pre-trade compliance and monitoring risk on a day-to-day basis;
- calculating and monitoring levels of global exposure, position/ issuer risk, leverage, counter-party risk, Financial Derivative Instruments (FDI) cover requirements and other risk parameters of relevance in accordance with the risk limit system of the Sub-Funds;
- post-trade checking of breaches of investment limits whether due to market movement or otherwise;
- review and support, where appropriate, the arrangements and procedures for the valuation of OTC derivatives and liaising with the Administrator in the setting of policies relating to FDI pricing and dealing with any pricing issues that have been escalated in accordance with agreed escalation procedures or requiring a decision;
- providing advice to the Board as regards the identification of or changes to the risk profile of the Company and Sub-Funds.

Commitment Approach

Consistent with its risk profile and the expected proportion of each Sub-Fund's portfolio composition comprising of FDI, repurchase and reverse repurchase agreements, each Sub-Fund will use the commitment approach for the purpose of calculating global exposure. This approach converts the UCITS FDI positions into the market value of equivalent positions in the underlying assets and seeks to ensure that the UCITS FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The global exposure of each Sub-Fund through the use of FDI, including embedded FDI, and repurchase or reverse repurchase agreements will, at all times, be limited to 100% of the net asset value of the relevant Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Leverage

Leverage has the effect of gearing a Sub-Fund's expected performance by allowing the Sub-Fund to gain a greater exposure to underlying investment opportunities. Each Sub-Fund will not be leveraged (save on a short-term basis as where the Sub-Fund may borrow) other than through the use of FDI (including embedded FDI). Each Sub-Fund is subject to a limitation that simple Leverage may not exceed 100% of the NAV, thus total exposure cannot exceed 200% of Net Asset Value.

Simple leverage is calculated as being global exposure divided by the Sub-Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily. The calculation of global exposure is calculated after the application of the netting and hedging.

If the Company undertakes repurchase transactions pursuant to which additional leverage is generated through the re-investment of collateral, the repurchase transaction must be taken into consideration for the determination of global exposure.

The table below shows the leverage as at the financial year end 31 December 2020.

Sub-Fund Name	Leverage		
	Min	Max	Average
Tendercapital Secular Euro	66.19	95.69	85.37
Tendercapital Bond Two Steps	73.29	95.49	88.17
Tendercapital Global Bond Short Duration	83.49	100.10	91.44

The table below shows the leverage as at the financial year end 31 December 2019.

Sub-Fund Name	Leverage		
	Min	Max	Average
Tendercapital Secular Euro	56.0	88.5	70.8
Tendercapital Bond Two Steps	81.0	98.2	89.0
Tendercapital Global Bond Short Duration	75.0	97.3	87.5

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

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.

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	-	-
Total	20,343,199	20,343,199	-	-

Tendercapital Secular Euro**

	31 December 2020	31 December 2019
	EUR	EUR
Closing balance total unrealised loss	(388,871)	(388,871)

** As at the financial year ended 31 December 2020 and 31 December 2019 there was one bond that was valued at zero with the cost of €388,871.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

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	-	-
Total	37,691,179	24,021	37,485,790	181,368

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
Total	6,081,127	-	6,031,252	49,875

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 year ended 31 December 2020 and the financial year ended 31 December 2019.

The following tables presents the movement in Level 3 instruments for the financial year ended 31 December 2020 and 31 December 2019 by class of financial instrument.

Tendercapital Bond Two Steps

	Unquoted securities at fair value through profit or loss	
	31 December 2020	31 December 2019
	EUR	EUR
Opening balance	494,413	425,608
Total realised loss	(1,359)	(2,187)
Total movement in unrealised loss	(2,684)	(1,365)
Purchases	722	389,494
Sales	(309,724)	(317,137)
Closing balance	181,368	494,413
Closing balance total unrealised loss	(628,561)	(625,877)

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Tendercapital Global Bond Short Duration*

	Unquoted securities at fair value through profit or loss	
	31 December 2020	31 December 2019
	EUR	EUR
Opening balance	149,000	50,750
Total realised loss	-	-
Total movement in unrealised loss	(625)	(250)
Purchases	-	150,000
Sales	(98,500)	(51,500)
Closing balance	49,875	149,000
Closing balance total unrealised (loss)/gain	(125)	500

The following tables' present information about the Company's assets and liabilities measured at fair value as of 31 December 2019 (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)
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	13,344,161	13,344,161	-	-
Derivative financial instruments, at fair value	189,562	189,562	-	-
Total	13,533,723	13,533,723	-	-

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)
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	31,652,876	1,152,240	30,006,223	494,413
Derivative financial instruments, at fair value	130,350	130,350	-	-
Total	31,783,226	1,282,590	30,006,223	494,413

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)
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	5,731,261	142,845	5,439,416	149,000
Total	5,731,261	142,845	5,439,416	149,000

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

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.

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 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
Assets				
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	-
	4,073,278	4,038,305	34,973	-
Liabilities				
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)	-
	(114,321)	-	(114,321)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (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
Assets				
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	-
	5,040,467	4,669,890	370,577	-
Liabilities				
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)	-
	(173,546)	-	(173,546)	-

Tendercapital Global Bond Short Duration

	Balance at 31 December 2020 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	471,488	471,488	-	-
Dividends and Interest Receivable	14,971	-	14,971	-
Prepaid Legal Fees	13,422	-	13,422	-
	499,881	471,488	28,393	-
Liabilities				
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)	-
	(53,313)	-	(53,313)	-

The following tables analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2019 but for which fair value is disclosed:

Tendercapital Secular Euro

	Balance at 31 December 2019 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	2,413,356	2,413,356	-	-
Dividends and Interest Receivable	1,978	-	1,978	-
Prepaid Legal Fees	54,209	-	54,209	-
Receivable from Subscriptions	2,471	-	2,471	-
	2,472,014	2,413,356	58,658	-
Liabilities				
Payable on Redemptions	(8,279)	-	(8,279)	-
Payable on Securities Purchased	(72,004)	-	(72,004)	-
Investment Management Fees and Directors Fees Payable	(41,821)	-	(41,821)	-
Administration and Transfer Agency Fee Payable	(3,893)	-	(3,893)	-
Other Payables	(66,684)	-	(66,684)	-
	(192,681)	-	(192,681)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Asset and Liabilities not carried at Fair Value (continued)

Tendercapital Bond Two Steps

	Balance at 31 December 2019 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	2,189,632	2,189,632	-	-
Dividends and Interest Receivable	231,423	-	231,423	-
Receivable from Subscriptions	1,116	-	1,116	-
Prepaid Legal Fees	126,661	-	126,661	-
Other Assets	1,959	-	1,959	-
	2,550,791	2,189,632	361,159	-
Liabilities				
Payable on Redemptions	(58,528)	-	(58,528)	-
Investment Management Fees and Directors Fees Payable	(69,048)	-	(69,048)	-
Administration and Transfer Agency Fee Payable	(7,599)	-	(7,599)	-
Other Payables	(110,939)	-	(110,939)	-
	(246,114)	-	(246,114)	-

Tendercapital Global Bond Short Duration

	Balance at 31 December 2019 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	951,004	951,004	-	-
Dividends and Interest Receivable	20,660	-	20,660	-
Prepaid Legal Fees	24,902	-	24,902	-
Other Assets	506	-	506	-
	997,072	951,004	46,068	-
Liabilities				
Payable on Redemptions	(15,903)	-	(15,903)	-
Investment Management Fees and Directors Fees Payable	(4,469)	-	(4,469)	-
Administration and Transfer Agency Fee Payable	(2,303)	-	(2,303)	-
Other Payables	(42,168)	-	(42,168)	-
	(64,843)	-	(64,843)	-

8. Foreign Exchange Translation

The exchange rates as at 31 December 2020 and 31 December 2019, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2020	31 December 2019
CHF	1.082080	1.085410
DKK	7.441500	-
GBP	0.895576	0.846525
NOK	10.49690	9.85990
SEK	10.046300	10.498200
USD	1.222511	1.121100

9. Soft Commissions and Direct Broker Arrangements

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:

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

9. Soft Commissions and Direct Broker Arrangements (continued)

- (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 year ended 31 December 2020 or during the financial year ended 31 December 2019.

10. Cash at Bank

Cash balances are held by Northern Trust Bank, Citibank NA London and Britannia Global Markets. As at 31 December 2020 and 31 December 2019, the following are the cash held at bank:

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

	TCSE 31 December 2019 EUR	TCBTS 31 December 2019 EUR	TCGBSD 31 December 2019 EUR
Cash held at bank			
Berkeley Futures Limited	102,746	-	-
Citibank NA London	2,301,857	2,179,266	942,943
Royal Bank of Canada	8,753	10,366	8,061
Total	2,413,356	2,189,632	951,004

11. Derivative Instruments

As at 31 December 2020, the Sub-Funds had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Descriptions	Security Type	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) EUR
Tendercapital Secular Euro				
PRISMI SpA 31/05/2022	Warrant	EUR	474,247	75,927
Total as at 31 December 2020				75,927
Total as at 31 December 2019				189,562

Descriptions	Security Type	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) EUR
Tendercapital Bond Two Steps				
PRISMI SpA 31/05/2022	Warrant	EUR	150,039	24,021
Total as at 31 December 2020				24,021
Total as at 31 December 2019				130,350

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

12. Net (losses)/gains on financial assets and liabilities at Fair value through Profit or Loss

	TCSE 31 Dec 2020 €	TCSE 31 Dec 2019 €	TCBTS 31 Dec 2020 €	TCBTS 31 Dec 2019 €	TCGBSD 31 Dec 2020 €	TCGBSD 31 Dec 2019 €
Net Realised (Losses)/Gains on Sale of Investments	(307,400)	406,613	(194,126)	103,021	(69,604)	(101,326)
Net Currency (Losses)/Gains	(160,947)	4,091	(334)	232	(46)	(3)
Net Change in Unrealised (Losses)/Gains on Investments	(493,553)	2,492,583	320,363	1,941,679	32,349	252,386
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(961,900)	2,903,287	125,903	2,044,932	(37,301)	151,057

	Total 31 Dec 2020 €	Total 31 Dec 2019 €
Net Realised (Losses)/Gains on Sale of Investments	(571,130)	408,308
Net Currency (Losses)/Gains	(161,327)	4,320
Net Change in Unrealised (Losses)/Gains on Investments	(140,841)	4,686,648
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(873,298)	5,099,276

13. Statements of Net Assets

Tendercapital Secular Euro			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€24,302,156	€15,813,056	€24,341,891
Net Asset Value per shares A Class	€6.167	€6.546	€5.811
Net Asset Value per share AI Class	€6.673	€7.041	€6.154

Tendercapital Bond Two Steps			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€42,558,100	€34,087,903	€38,488,778
Net Asset Value per shares A Class	€4.880	€4.897	€4.686
Net Asset Value per share AI Class	€4.517	€4.517	€4.301
Net Asset Value per share Institutional Distributing Share Class	€5.062	-	-

Tendercapital Global Bond Short Duration			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€6,527,695	€6,663,490	€2,829,249
Net Asset Value per shares A Class	€4.621	€4.679	€4.524
Net Asset Value per shares Retail Accumulating Share Class B	-	€4.685	€4.530
Net Asset Value per share Institutional Accumulating Share Class	€4.632	€4.690	€4.534

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2020 (continued)

14. Distributions

There were nil distributions paid during the financial year ended 31 December 2020 (2019: €396,537).

15. Securities Lending

There were no securities lending for the financial year ended 31 December 2020 (2019: nil).

16. Significant Events during the Financial Year

The Supplement was amended to include a new share class of Tendercapital Bond Two Step Sub-Fund on 27 January 2020.

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 are causing market volatility, it would not be appropriate to disregard market prices at the period-end measurement date, unless those prices are from transactions that are not orderly. Such economic impacts may have a result prospectively on the Fund's financial statements and operations. The financial statements do not include any adjustments as a result of this significant event.

There were no other significant events during the financial year.

17. Events after the Financial Year

Subsequent to the year end to 15 April 2021, the subscriptions and redemptions of the Sub-Funds are detailed in the table below.

	TENDERCAPITAL SECULAR EURO	TENDERCAPITAL BOND TWO STEPS	TENDERCAPITAL GLOBAL BOND SHORT DURATION
Subscriptions	1,283,066	1,051,952	1,459,479
Redemptions	1,065,028	5,225,181	602,083

Post the financial year end, "COVID-19" pandemic which started during the year has not been fully contained and lasting solution is yet to be pronounced by the World Health Organisation.

The economic and broader impacts of Brexit may have an effect on the financial statements and operations in the future, though it is not possible to quantify likely impacts at this stage, any effects will be reflected in the Company's underlying investment future price movements. The Board of Directors and all relevant parties continue to monitor the implications for the Company and implement certain internal controls to mitigate any risks that may arise in the future.

There were no other significant events after the financial year end.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 29 April 2021.

**TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2020**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
BHP Group PLC	11,700	GBP	251,486	1.03
			251,486	1.03
DENMARK				
Netcompany Group AS	1,000	DKK	83,652	0.35
Novo-Nordisk A/S-B	3,100	DKK	177,735	0.73
			261,387	1.08
FINLAND				
Huhtamaki OYJ	14,700	EUR	621,222	2.56
			621,222	2.56
FRANCE				
Air Liquide SA	1,420	EUR	190,635	0.78
Airbus Group SE (FP)	4,300	EUR	386,054	1.59
Axa Eur	13,500	EUR	263,412	1.08
Bnp Paribas	5,300	EUR	228,457	0.94
Kering	325	EUR	193,180	0.80
Legrand SA	3,000	EUR	219,000	0.90
L'Oreal	630	EUR	195,804	0.81
Lvmh Moet Hennessy Louis Vui	600	EUR	306,540	1.26
Orange	11,000	EUR	107,074	0.44
S.O.I.T.E.C.	800	EUR	127,440	0.53
Safran SA	2,500	EUR	289,875	1.19
Sanofi	2,900	EUR	228,230	0.94
Schneider Electric SA	1,300	EUR	153,790	0.63
Total Set	7,500	EUR	264,750	1.09
Ubisoft Entertainment	7,300	EUR	575,532	2.37
Vinci SA	2,450	EUR	199,332	0.82
			3,929,105	16.17
GERMANY				
Allianz SE	1,000	EUR	200,700	0.83
Basf SE Equity	2,600	EUR	168,272	0.69
Bayerische Motoren Werke AG	3,000	EUR	216,690	0.89
Carl Zeiss Meditec AG - B	5,250	EUR	571,725	2.35
Deutsche Boerse AG - GY	3,650	EUR	508,263	2.09
Deutsche Telekom AG (GY)	15,800	EUR	236,289	0.97
Elmos Semiconductor AG	22,000	EUR	603,900	2.48
Evonik Industries AG	8,000	EUR	213,440	0.88
Fresenius SE & Co Kgaa	13,200	EUR	499,488	2.06
Gea Group AG	10,000	EUR	292,800	1.20

TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
GERMANY (continued)				
Hochtief Ag	5,400	EUR	429,570	1.77
SAP SE Equity	4,300	EUR	461,046	1.90
Siemens AG	2,100	EUR	246,792	1.02
			<u>4,648,975</u>	<u>19.13</u>
GREAT BRITAIN				
Astrazeneca Plc	3,350	GBP	273,962	1.13
Hsbc Holdings Plc - LN	47,500	GBP	200,936	0.83
Linde Plc	930	EUR	198,090	0.81
National Grid Plc	24,000	GBP	231,806	0.95
Prudential Plc Ord 5P	16,500	GBP	248,170	1.02
Reckitt Benckiser Group Plc	3,000	GBP	219,144	0.90
Relx Plc	19,900	EUR	398,597	1.64
Rio Tinto Plc	3,400	GBP	207,665	0.85
Tesco Plc	56,000	GBP	144,694	0.60
Unilever Plc	2,000	GBP	98,082	0.40
Unilever Plc	5,900	EUR	292,434	1.21
			<u>2,513,580</u>	<u>10.34</u>
IRELAND				
CRH Plc - EUR	8,500	EUR	289,170	1.19
Kerry Group Plc	2,000	EUR	237,000	0.98
			<u>526,170</u>	<u>2.17</u>
ITALY				
Enel SpA	16,500	EUR	136,554	0.56
Intesa Sanpaolo	60,000	EUR	114,756	0.47
Prismi SpA	358,327	EUR	515,991	2.12
Tas Tecnologia Avanzata	206,442	EUR	324,114	1.34
			<u>1,091,415</u>	<u>4.49</u>
NETHERLANDS				
Akzo Nobel N.V.	6,600	EUR	579,876	2.39
Asml Holding NV	720	EUR	286,236	1.18
Heineken NV	2,600	EUR	237,172	0.98
Prosus	5,900	EUR	521,324	2.14
Royal Dutch Shell Plc-A Shs	12,000	EUR	175,368	0.72
Tkh Group Nv-Dutch Cert	21,000	EUR	830,340	3.42
			<u>2,630,316</u>	<u>10.83</u>
NORWAY				
Equinor ASA	15,000	NOK	207,133	0.85
			<u>207,133</u>	<u>0.85</u>
SPAIN				
Acciona SA EQ	4,200	EUR	490,140	2.02
Banco Santander SA	76,173	EUR	193,327	0.79
Iberdrola	18,528	EUR	216,778	0.89
Industria De Diseno Textil	7,000	EUR	182,280	0.75
Laboratorios Farmaceuticos R	8,121	EUR	307,786	1.27
Let'S Gowex S.A	25,000	EUR	-	-
			<u>1,390,311</u>	<u>5.72</u>

**TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
SWEDEN				
Midsona AB	30,000	SEK	232,324	0.96
Swedish Orphan Biovitrum AB	15,500	SEK	256,268	1.05
			<u>488,592</u>	<u>2.01</u>
SWITZERLAND				
Lonza Group AG	300	CHF	157,696	0.65
Nestle SA	4,700	CHF	452,852	1.86
Novartis AG	4,700	CHF	363,333	1.49
Roche Holding AG	1,720	CHF	491,165	2.02
Ubs Group AG	21,000	CHF	242,534	1.00
			<u>1,707,580</u>	<u>7.02</u>
TOTAL LISTED SECURITIES : SHARES			<u>20,267,272</u>	<u>83.40</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>20,267,272</u>	<u>83.40</u>

B) DERIVATIVE INSTRUMENTS

(expressed in EUR) Descriptions	Currency	Number of Contracts	Fair Value	% Net assets
1) LISTED SECURITIES : WARRANTS				
ITALY				
PRISMI SpA 31/05/2022	EUR	474,247	75,927	0.31
TOTAL LISTED SECURITIES : WARRANTS		<u>474,247</u>	<u>75,927</u>	<u>0.31</u>
TOTAL DERIVATIVE INSTRUMENTS			<u>75,927</u>	<u>0.31</u>

(expressed in EUR) Description	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	<u>20,343,199</u>	<u>83.71</u>
CASH AND OTHER ASSETS	<u>3,958,957</u>	<u>16.29</u>
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS	<u>24,302,156</u>	<u>100.00</u>

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	<u>20,267,272</u>	<u>83.01</u>
TOTAL DERIVATIVE INSTRUMENTS	<u>75,927</u>	<u>0.31</u>
CASH AND CASH EQUIVALENTS	<u>4,038,305</u>	<u>16.54</u>
OTHER ASSETS	<u>34,973</u>	<u>0.14</u>
TOTAL	<u>24,416,477</u>	<u>100.00</u>

**TENDERCAPITAL SECULAR EURO
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020 – (Unaudited)**

	% of Net Assets 2020	% of Net Assets 2019
Pharmaceuticals and Cosmetics	10.19	12.74
Food and Distilleries	5.39	7.54
Electronic Semiconductor	4.19	4.80
Electronics and Electrical Equipment	4.05	6.41
Construction and Building Material	3.78	8.18
Banks and Financial Institutions	4.03	1.32
Internet Software	3.46	12.12
Chemicals	5.39	3.91
Insurance	2.93	-
Public Services	2.61	6.85
Entertainment	2.37	-
Healthcare-Products	2.35	-
Beverages	2.24	-
Investment Companies	2.15	-
Diversified Finan Serv	2.09	-
Engineering&Construction	2.02	-
Software	2.24	-
Mines and Heavy Industries	1.89	1.62
News Transmission	1.73	4.60
Petrol	1.68	-
Aerospace/Defense	1.59	-
Miscellaneous Manufactur	1.02	-
Household Products/Wares	0.90	-
Biotechnology	0.89	4.14
Automobile Industry	0.89	1.43
Cosmetics/Personal Care	0.81	-
Apparel & Textile Products	0.78	0.83
Retail	0.75	1.93
Transportation	-	2.64
Real Estate Companies	-	2.59
Tourism	-	0.98
Mechanics and Machinery	1.20	0.96
Electrical Components & Equipm	0.90	-
Industrial Gases	0.82	-
Research & Consulting Services	1.64	-
Aerospace & Defense	1.19	-
Integrated Oil & Gas	1.94	-
Personal Products	1.61	-
	83.71	85.59
CASH AND OTHER ASSETS	16.29	14.41
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : BONDS				
AUSTRIA				
Wienerberger AG 0% 09/02/2021	200,000	EUR	201,810	0.47
Wienerberger AG 2.75% 04/06/2025	400,000	EUR	427,588	1.00
			<u>629,398</u>	<u>1.47</u>
BRAZIL				
Vale SA 3.75% 10/01/2023	200,000	EUR	213,692	0.50
			<u>213,692</u>	<u>0.50</u>
DENMARK				
Danske Bank A/S 0.25% 28/11/2022	500,000	EUR	504,535	1.19
Gn Store Nord 0% 21/05/2024	200,000	EUR	235,912	0.55
			<u>740,447</u>	<u>1.74</u>
FINLAND				
Op Corporate Bank Plc 0% 09/06/2030	300,000	EUR	311,724	0.73
SATO Oyj 2.375% 24/03/2021	142,000	EUR	142,259	0.33
Tietoevry Oyj 2% 17/06/2025	400,000	EUR	413,320	0.97
			<u>867,303</u>	<u>2.03</u>
FRANCE				
Bnp Paribas 0% 07/06/2024	1,000,000	EUR	1,011,470	2.38
Bpce SA 0% 23/03/2023	700,000	EUR	704,291	1.65
Casino Guichard Perracho 0% 24/10/2113	400,000	EUR	205,140	0.48
Cnp Assurances 0% 21/06/2104	500,000	EUR	387,155	0.91
Credit Logement SA 0% 16/03/2106	300,000	EUR	271,395	0.64
Danone SA 0% 30/10/2117	400,000	EUR	412,044	0.97
Engie SA TV 0% 08/07/2025	200,000	EUR	205,418	0.48
Eutelsat SA 2.25% 13/07/2027	200,000	EUR	216,794	0.51
Orano SA 2.75% 08/03/2028	300,000	EUR	315,735	0.74
Rci Banque SA 0% 12/03/2025	400,000	EUR	389,976	0.92
Societe Generale 0% 22/05/2024	600,000	EUR	606,504	1.43
Total SA 1.75% 29/12/2049	400,000	EUR	411,724	0.97
			<u>5,137,646</u>	<u>12.08</u>
GERMANY				
Fresenius Se & Co Kgaa 0% 30/01/2024	600,000	EUR	588,180	1.38
Infineon Technologies AG 0% 01/10/2119	400,000	EUR	415,784	0.98
Ktg Agrar SE 0% 06/06/2017	600,000	EUR	24,000	0.06
Prosieben Media AG 2.63% 15/04/2021	200,000	EUR	200,214	0.47
Volkswagen Bank Gmbh 0% 15/06/2021	500,000	EUR	500,595	1.18
			<u>1,728,773</u>	<u>4.07</u>

TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
GREAT BRITAIN				
Barclays Plc 0% 14/11/2023	400,000	EUR	404,756	0.95
Centrica Plc 0% 10/04/2076	300,000	EUR	302,142	0.71
Gazprom Pjsc 2.95% 15/04/2025	300,000	EUR	320,322	0.75
Gazprom Pjsc 0% 26/10/2120	200,000	EUR	206,950	0.49
Ngg Finance Plc 1.63% 05/12/2079	200,000	EUR	203,686	0.48
Sse Plc 0% 14/07/2120	400,000	EUR	426,572	1.00
Vodafone Group Plc 0% 03/01/2079	450,000	EUR	467,235	1.10
			<u>2,331,663</u>	<u>5.48</u>
HUNGARY				
Mol Hungarian Oil & Gas 1.5% 08/10/2027	300,000	EUR	309,294	0.73
			<u>309,294</u>	<u>0.73</u>
ITALY				
Acea SpA 0% 08/02/2023	500,000	EUR	501,560	1.18
Anima Holding SpA 1.75% 23/10/2026	200,000	EUR	202,614	0.48
Assicurazioni Generali 2.12% 01/10/2030	300,000	EUR	319,734	0.75
Banca Farmafactoring SpA 0% 02/03/2027	200,000	EUR	206,144	0.48
Banca Farmafactoring SpA 1.75% 23/05/2023	200,000	EUR	204,238	0.48
Banca Ifis SpA 0% 17/10/2027	400,000	EUR	381,956	0.90
Banca Pop Alto Adige 0% 06/10/2027	200,000	EUR	200,692	0.47
Bper Banca 0% 31/05/2027	500,000	EUR	522,010	1.23
Cooperativa Muratori & C 0% 15/02/2023	300,000	EUR	6,234	0.01
Credito Emiliano SpA 0% 10/07/2027	300,000	EUR	305,751	0.72
Eni SpA 0% 13/10/2120	200,000	EUR	209,236	0.49
Eni Spa Regs 0% 13/04/2022	500,000	EUR	499,525	1.17
Esselunga SpA 0.88% 25/10/2023	200,000	EUR	201,924	0.47
Esselunga SpA 1.88% 25/10/2027	400,000	EUR	419,604	0.99
Falck Renewables SpA 0% 23/09/2025	200,000	EUR	216,914	0.51
Infrastrutture Wireless 1.88% 08/07/2026	600,000	EUR	628,596	1.48
Intesa Sanpaolo SpA 0% 30/06/2022	550,000	EUR	556,765	1.31
Kedrion SpA 3% 12/07/2022	400,000	EUR	400,252	0.94
Mediobanca Di Cred Fin 0% 24/07/2023	500,000	EUR	534,630	1.26
Mediobanca Di Cred Fin 0% 23/11/2030	500,000	EUR	506,165	1.19
Mediobanca SpA 0% 18/05/2022	500,000	EUR	503,305	1.18
Nexi SpA 1.75% 31/10/2024	200,000	EUR	203,174	0.48
Piaggio & C SpA 3.63% 30/04/2025	300,000	EUR	307,446	0.72
Pirelli & C SpA 1.38% 25/01/2023	400,000	EUR	403,608	0.95
PRISMI SpA 5% 06/12/2023	398,000	EUR	398,000	0.93
Salini Impregilo SpA 1.75% 26/10/2024	400,000	EUR	370,020	0.87
Snam SpA 0% 02/08/2024	400,000	EUR	403,428	0.95
Sofima Holding S.P.A Tv 1% 15/01/2028	400,000	EUR	404,024	0.95
Titim 1.13% 26/03/2022	500,000	EUR	498,785	1.17
Unione Di Banche Italian 0% 05/05/2026	500,000	EUR	506,420	1.19
Unione Di Banche Italian 0.75% 17/10/2022	500,000	EUR	507,905	1.19
Unipol Gruppo SpA 3.25% 23/09/2030	400,000	EUR	422,948	0.99
Unipolsai Assicurazioni 0% 28/07/2023	300,000	EUR	300,627	0.71
			<u>12,253,438</u>	<u>28.79</u>
JAPAN				
Mizuho Financial Group 0% 10/04/2023	500,000	EUR	502,620	1.18
			<u>502,620</u>	<u>1.18</u>

TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
LUXEMBOURG				
Gazprom (Gaz Capital SA) 3.13% 17/11/2023	300,000	EUR	319,839	0.75
Lagfin SCA 2% 02/07/2025	200,000	EUR	222,512	0.52
Sig Combibloc Purchaser 2.13% 18/06/2025	300,000	EUR	316,059	0.74
			858,410	2.01
MEXICO				
Petroleos Mexicanos 2.5% 21/08/2021	450,000	EUR	451,638	1.06
			451,638	1.06
NETHERLANDS				
Airbus Group 0% 14/06/2021	200,000	EUR	199,970	0.47
De Volksbank NV 0% 22/10/2030	200,000	EUR	211,310	0.50
Ferrari NV 1.5% 27/05/2025	400,000	EUR	412,540	0.97
Fiat Chrysler Automobile 3.75% 29/03/2024	250,000	EUR	274,960	0.65
Iberdrola Intl BV 0% 26/03/2118	400,000	EUR	424,092	1.00
Jt Intl Fin Services BV 0% 07/04/2081	300,000	EUR	320,157	0.75
Ne Property BV 3.38% 14/07/2027	200,000	EUR	217,474	0.51
Prosus NV 2.03% 03/08/2032	300,000	EUR	312,828	0.74
Redexis Gas Finance BV 1.88% 27/04/2027	200,000	EUR	217,958	0.51
Repsol Intl Finance 3.75% 17/06/2031	200,000	EUR	215,150	0.51
Syngenta Finance NV 3.38% 16/04/2026	200,000	EUR	216,572	0.51
Telefonica Europe BV 0% 22/03/2118	400,000	EUR	411,336	0.97
Tennet Holding BV 0% 22/07/2120	400,000	EUR	417,664	0.98
Ziggo BV 4.25% 15/01/2027	160,000	EUR	167,683	0.39
			4,019,694	9.46
NORWAY				
Mowi ASA 0% 31/01/2025	300,000	EUR	303,465	0.71
			303,465	0.71
PORTUGAL				
Galp Energia Sgps SA 2% 15/01/2026	200,000	EUR	207,054	0.49
			207,054	0.49
SINGAPORE				
Bright Food Singapore 1.75% 22/07/2025	400,000	EUR	410,008	0.96
Dbs Group Holdings Ltd 0% 11/04/2028	400,000	EUR	408,572	0.96
			818,580	1.92
SLOVAKIA				
Eustream AS 1.63% 25/06/2027	400,000	EUR	426,548	1.00
			426,548	1.00
SPAIN				
Acs Actividades Cons Y S 1.38% 17/06/2025	600,000	EUR	616,398	1.45
Iberdrola Finanzas SAU 0% 20/02/2024	400,000	EUR	403,988	0.95
			1,020,386	2.40
SWEDEN				
Nordea Bank 3.5% 12/03/2025	300,000	EUR	311,646	0.73
			311,646	0.73
UNITED ARAB EMIRATES				
Emirates Nbd Pjsc 1.75% 23/03/2022	300,000	EUR	305,889	0.72
			305,889	0.72

TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
UNITED STATES OF AMERICA				
Goldman Sachs Group Inc 0% 26/09/2023	1,000,000	EUR	1,003,910	2.36
Ibm Corp 0.38% 31/01/2023	400,000	EUR	405,124	0.95
Jefferies Group Llc 1% 19/07/2024	200,000	EUR	204,074	0.48
Morgan Stanley 0% 08/11/2022	500,000	EUR	502,140	1.18
			<u>2,115,248</u>	<u>4.97</u>
VIRGIN ISLANDS, BRITISH				
Cheung Kong Infra Fin BV 1% 12/12/2024	300,000	EUR	304,287	0.71
Talent Yield Euro Ltd 1% 24/09/2025	400,000	EUR	406,348	0.95
			<u>710,635</u>	<u>1.66</u>
TOTAL LISTED SECURITIES : BONDS			<u>36,263,467</u>	<u>85.20</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>36,263,467</u>	<u>85.20</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				
1) OTHER ORGANISED MARKET : BONDS				
GREAT BRITAIN				
Hsbc Holdings Plc 0% 05/10/2023	600,000	EUR	602,820	1.42
			<u>602,820</u>	<u>1.42</u>
ITALY				
Banca Monte Dei Paschi 2.63% 28/04/2025	300,000	EUR	309,393	0.73
Banco Bpm SpA 0% 21/09/2027	300,000	EUR	310,110	0.73
			<u>619,503</u>	<u>1.46</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,222,323</u>	<u>2.88</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,222,323</u>	<u>2.88</u>
C) OTHER TRANSFERABLE SECURITIES				
1) OTHER TRANSFERABLE SECURITIES : BONDS				
ITALY				
PRISMI SpA 5.5% 06/08/2022	23,437	EUR	23,320	0.05
PRISMI SpA 5.5% 20/01/2022	39,048	EUR	39,048	0.09
			<u>62,368</u>	<u>0.14</u>
LUXEMBOURG				
Espirito Santo Financier 0% 12/06/2015	3,400,000	EUR	119,000	0.28
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>181,368</u>	<u>0.42</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>181,368</u>	<u>0.42</u>

TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Descriptions	Currency	Number of Contracts	Fair Value	% Net assets
D) DERIVATIVE INSTRUMENTS				
1) LISTED SECURITIES : WARRANTS				
ITALY				
PRISMI SpA 31/05/2022	EUR	150,039	24,021	0.06
TOTAL LISTED SECURITIES: WARRANTS			24,021	0.06
TOTAL FAIR VALUE OF INVESTMENTS			37,691,179	88.56
CASH AND OTHER ASSETS			4,866,921	11.44
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS			42,558,100	100.00

ANALYSIS OF TOTAL ASSET (UNAUDITED)

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	36,263,467	84.86
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,222,323	2.86
TOTAL OTHER TRANSFERABLE SECURITIES	181,368	0.42
TOTAL DERIVATIVE INSTRUMENTS	24,021	0.06
CASH AND CASH EQUIVALENTS	4,669,890	10.93
OTHER ASSETS	370,577	0.87
TOTAL	42,731,646	100.00

TENDERCAPITAL BOND TWO STEPS
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020 – (Unaudited)

	% of Net Assets 2020	% of Net Assets 2019
Banks and Financial Institutions	26.61	45.98
Other	11.51	-
News Transmission	5.75	10.52
Petrol	4.95	8.71
Automobile Industry	4.66	6.68
Electronics and Electrical Equipment	3.61	2.72
Construction and Building Material	3.81	1.98
Insurance	2.25	5.50
Food and Distilleries	2.22	2.78
Computers	1.92	-
Public Services	1.49	1.12
Holding and Finance Companies	1.44	2.03
Supermarket	1.17	-
Retail	0.99	0.30
Semiconductors	0.98	-
Tourism	0.72	0.93
Investment Companies	0.52	-
Chemicals	0.51	-
Iron/Steel	0.50	-
Aerospace/Defense	0.47	-
Real Estate Companies	0.33	0.43
Internet Software	-	2.36
Mechanics and Machinery	-	0.62
Other Services	-	0.58
Health Care Services	1.38	
Multi-line Insurance	1.75	
Integrated Oil & Gas	1.70	
Renewable Electricity	0.51	
Integrated Telecommunication S	1.48	
Diversified Banks	2.38	
Data Processing & Outsourced S	0.48	
Other Diversified Financial Se	0.73	
Internet & Direct Marketing Re	0.74	
Electric Utilities	1.00	
	88.56	93.24
CASH AND OTHER ASSETS	11.44	6.76
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2020**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : BONDS				
AUSTRIA				
Wienerberger AG 04 June 2025 2.75%	100,000	EUR	106,897	1.64
			<u>106,897</u>	<u>1.64</u>
CHINA				
China Construct Bk/Lux 0% 24/09/2021	150,000	EUR	150,078	2.30
			<u>150,078</u>	<u>2.30</u>
CZECH REPUBLIC				
Ep Infrastructure AS 1.66% 26/04/2024	100,000	EUR	103,356	1.58
			<u>103,356</u>	<u>1.58</u>
DENMARK				
DANSKE BANK A/S 0.25% 28/11/2022	100,000	EUR	100,907	1.55
			<u>100,907</u>	<u>1.55</u>
FRANCE				
Bpce SA 0% 23/03/2023	100,000	EUR	100,613	1.54
Carrefour Banque 0% 12/09/2023	100,000	EUR	100,598	1.54
Casino Guichard Perrach 0% 20/01/2105	50,000	EUR	15,674	0.24
France 1.1% 28/07/2022	150,000	EUR	177,709	2.72
FRTR 0.1% 01/03/2025	250,000	EUR	273,693	4.19
Rci Banque SA 0% 12/01/2023	100,000	EUR	99,527	1.52
Societe Generale 0% 22/05/2024	100,000	EUR	101,084	1.55
			<u>868,898</u>	<u>13.30</u>
GERMANY				
DBRI 0.1% 15/04/2023	350,000	EUR	389,567	5.97
Prosieben Media AG 2.63% 15/04/2021	100,000	EUR	100,107	1.53
			<u>489,674</u>	<u>7.50</u>
GREAT BRITAIN				
Barclays Plc 0% 14/11/2023	200,000	EUR	202,378	3.10
Easyjet Plc 1.13% 18/10/2023	100,000	EUR	98,464	1.51
Santander Uk Group Hldgs 0% 18/05/2023	200,000	EUR	201,000	3.08
			<u>501,842</u>	<u>7.69</u>
ITALY				
Banca Farmafactoring SpA 1.75% 23/05/2023	100,000	EUR	102,119	1.56
Banca Imi SpA 0% 28/09/2026	200,000	EUR	194,666	2.98
Btps 15 May 2022 0.1%	150,000	EUR	160,115	2.45
Buoni Poliennali Del Tes 5 1.4% 26/05/2025	150,000	EUR	158,821	2.43
Buoni Poliennali Del Tes 0.35% 24/10/2024	150,000	EUR	153,018	2.34
Esselunga SpA 25 October 2023 0.88%	100,000	EUR	100,962	1.55
Ferrovie Dello Stato 0% 18/07/2022	150,000	EUR	150,647	2.31
Intesa Sanpaolo SpA 0% 26/09/2024	100,000	EUR	100,499	1.54

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
ITALY (continued)				
Mediobanca Di Cred Fin 0% 24/07/2023	100,000	EUR	106,926	1.64
Titim 1.13% 26/03/2022	100,000	EUR	99,757	1.53
Unione Di Banche Italian 0.75% 17/10/2022	100,000	EUR	101,581	1.56
Unipolsai Assicurazioni 0% 28/07/2023	100,000	EUR	100,209	1.54
			<u>1,529,320</u>	<u>23.43</u>
JAPAN				
Mizuho Financial Group 0.12% 06/09/2024	100,000	EUR	100,723	1.54
			<u>100,723</u>	<u>1.54</u>
JERSEY				
Glencore Finance Europe 0.63% 11/09/2024	100,000	EUR	101,235	1.55
			<u>101,235</u>	<u>1.55</u>
LUXEMBOURG				
Gazprom (Gaz Capital SA) 2.25% 22/11/2024	100,000	EUR	104,321	1.60
Logicor Financing Sarl 30 April 2021 0.5%	100,000	EUR	100,178	1.53
Sig Combibloc Purchaser 18 June 2023 1.88%	100,000	EUR	103,475	1.59
			<u>307,974</u>	<u>4.72</u>
MEXICO				
Petroleos Mexicanos 2.5% 21/08/2021	100,000	EUR	100,364	1.54
			<u>100,364</u>	<u>1.54</u>
Netherlands				
Syngenta Finance NV 1.88% 02/11/2021	100,000	EUR	101,068	1.55
			<u>101,068</u>	<u>1.55</u>
Portugal				
Galp Energia Sgps SA 15 February 2023 1%	100,000	EUR	101,045	1.55
			<u>101,045</u>	<u>1.55</u>
INGAPORE				
Bright Food Singapore 1.38% 19/06/2024	200,000	EUR	202,014	3.09
			<u>202,014</u>	<u>3.09</u>
Spain				
Iberdrola Finanzas Sau 0% 20/02/2024	100,000	EUR	100,997	1.55
Spain I/L 0.15% 30/11/2023	200,000	EUR	214,218	3.28
			<u>315,215</u>	<u>4.83</u>
UNITED STATES OF AMERICA				
Bank Of America Corp 0% 07/02/2022	200,000	EUR	200,154	3.07
Goldman Sachs Group Inc 0% 12/08/2025	150,000	EUR	147,411	2.26
Ibm Corp 0.38% 31/01/2023	100,000	EUR	101,281	1.55
Morgan Stanley 0% 08/11/2022	200,000	EUR	200,856	3.08
			<u>649,702</u>	<u>9.96</u>
TOTAL LISTED SECURITIES : BONDS			<u>5,830,312</u>	<u>89.32</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,830,312</u>	<u>89.32</u>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				
1) OTHER ORGANISED MARKET : BONDS				
GREAT BRITAIN				
HSBC HOLDINGS PLC 0.00% 5/10/2023	200,000	EUR	200,940	3.08
			200,940	3.08
TOTAL OTHER ORGANISED MARKET : BONDS			200,940	3.08
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			200,940	3.08
C) OTHER TRANSFERABLE SECURITIES				
1) OTHER TRANSFERABLE SECURITIES: BONDS				
ITALY				
PRISMI SpA 5% 03/05/2021	50,000	EUR	49,875	0.76
			49,875	0.76
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			49,875	0.76
TOTAL OTHER TRANSFERABLE SECURITIES			49,875	0.76
TOTAL FAIR VALUE OF INVESTMENTS			6,081,127	93.16
CASH AND OTHER ASSETS			446,568	6.84
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS			6,527,695	100.00

ANALYSIS OF TOTAL ASSET (UNAUDITED)

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,830,312	88.59
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	200,940	3.05
TOTAL OTHER TRANSFERABLE SECURITIES	49,875	0.76
CASH AND CASH EQUIVALENTS	471,488	7.16
OTHER ASSETS	28,393	0.44
TOTAL	6,581,008	100.00

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020 – (Unaudited)**

	% of Net Assets 2020	% of Net Assets 2019
Banks and Financial Institutions	33.95	50.42
Other	12.27	-
Public Services	11.59	5.30
News Transmission	8.02	3.74
Holding and Finance Companies	4.55	4.39
Transportation	3.82	3.80
Food and Distilleries	3.33	4.86
Electronics and Electrical Equipment	3.13	1.54
Petrol	1.60	3.14
Chemicals	1.55	1.49
Computers	1.55	-
Telecommunications	1.55	-
Insurance	1.54	3.04
Automobile Industry	1.52	2.87
Construction and Building Material	-	1.42
Integrated Oil & Gas	1.55	
Construction Materials	1.64	
	93.16	86.01
CASH AND OTHER ASSETS	6.84	13.99
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL SECULAR EURO
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited)**

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Ishr Eur600 Ind Gds&Serv	14,250	869,963	3.42%
Carl Zeiss Meditec AG - BR	7,650	710,407	2.79%
Tkh Group Nv-Dutch Cert	21,000	683,680	2.69%
Ishr Eur 600 Health Care	6,880	630,483	2.48%
Astrazeneca Plc	6,550	584,429	2.30%
Akzo Nobel N.V.	6,600	573,282	2.25%
Ubisoft Entertainment	7,300	560,312	2.20%
Huhtamaki Oyj	14,700	526,023	2.07%
Ishr Stoxx Eur 600 Tech De	9,900	520,245	2.05%
Sap SE	4,800	516,819	2.03%
Deutsche Boerse AG - Gy	3,650	512,394	2.01%
Roche Holding AG-Genusschein	1,720	507,788	2.00%
Safran SA	5,000	501,144	1.97%
Siemens AG	4,600	495,064	1.95%
Airbus Group SE	4,300	477,188	1.88%
Hochtief AG	5,550	470,688	1.85%
Elmos Semiconductor AG	18,316	456,370	1.79%
Novartis Ag-Reg	5,700	455,671	1.79%
Prosus	5,900	442,033	1.74%
Relx Plc Equity	19,900	384,244	1.51%
Nestle SA-Reg	4,000	379,611	1.49%
Fresenius SE & Co Kgaa	9,200	372,965	1.47%
Acciona SA EQ	4,200	357,558	1.41%
Ishares Eur600 Insurance	10,750	350,558	1.38%
Bnp Paribas	7,700	341,945	1.34%
HSBC Holdings Plc - LN	47,500	326,989	1.29%
Total SE T	7,500	326,459	1.28%
Equinor ASA	26,000	321,415	1.26%
Lonza Group AG-Reg	790	315,071	1.24%
Axa Eur	13,500	312,085	1.23%
Nexi SpA	22,000	310,299	1.22%
Unilever Plc	5,900	303,894	1.19%
Sanofi	3,500	301,748	1.19%
S.O.I.T.E.C.	3,300	288,908	1.14%
Interpump Group SpA	12,000	287,900	1.13%
Gea Group AG	10,000	283,435	1.11%
Prudential Plc Ord 5P	16,500	273,711	1.08%
Crh Plc	8,500	273,396	1.08%
Bp Plc	58,000	271,012	1.07%
Lvmh Moet Hennessy Louis Vui	720	270,092	1.06%

**TENDERCAPITAL SECULAR EURO
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited) (continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Ishr Eur600 Ind Gds&Serv	14,250	825,254	4.65%
S.O.I.T.E.C.	4,900	626,150	3.53%
Ishr Eur 600 Health Care	6,880	616,001	3.47%
Lonza Group AG-Reg	1,370	556,808	3.13%
Midsona Ab-B Shs	84,800	551,085	3.10%
Infrastructure Wireless Italia	55,000	519,062	2.92%
Interpump Group SpA	17,400	503,185	2.83%
Ishr Stoxx Eur 600 Tech De	9,900	471,891	2.66%
Tas Tecnologia Avanzata	293,558	444,216	2.50%
Orion Oyj-Class B	9,500	398,689	2.24%
Construcciones Y Auxiliar De Ferrocarriles Sa Bear	15,000	398,543	2.24%
Korian	12,000	358,691	2.02%
Swedish Orphan Biovitrum Ab Sek	20,000	357,873	2.01%
Nexi SpA	22,000	357,243	2.01%
Ishares Eur600 Insurance(DE)	10,750	345,067	1.94%
Danone	6,050	339,265	1.91%
Hochtief AG	4,000	330,956	1.86%
Solarpack Corp Tecnologica S	15,000	323,878	1.82%
Astrazeneca Plc	3,200	316,404	1.78%
Tieto Oyg	14,500	314,094	1.77%
Unilever NV	5,900	303,894	1.71%
Ucb SA	3,200	294,028	1.66%
Safran SA	2,500	290,666	1.64%
Carl Zeiss Meditec AG - BR	2,400	287,770	1.62%
Infineon Technologies AG	18,000	282,737	1.59%
Salmar Asa Nok	6,000	274,142	1.54%
Vidrala SA	2,465	237,258	1.34%
Siemens AG	2,500	233,311	1.31%
Engie	20,000	226,227	1.27%
Lna Sante	4,500	220,946	1.24%
Aedifica	1,900	211,145	1.19%
Huhtamaki Oyj	5,000	205,762	1.16%
Siltronic AG	3,100	204,978	1.15%
Icade	2,000	194,060	1.09%
Asm International NV	1,900	191,948	1.08%
Encavis AG	18,000	180,925	1.02%

TENDERCAPITAL BOND TWO STEPS
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
KFW 0% 15.09.23	700,000	711,900	3.40%
European Investment Bank 2.75% 15.09.21	600,000	630,150	3.01%
France 25.03.24 0%	600,000	610,500	2.91%
Infrastrutture Wireless 1.88% Jul 26	600,000	610,100	2.91%
Acs Actividades Cons Y S 1.38% Jun 25	600,000	609,660	2.91%
Fresenius Se & Co Kgaa 0% 2017-31.01.2024	600,000	586,000	2.80%
Mediobanca Di Cred Fin Jul 23 Floating	500,000	539,500	2.57%
Mediobanca Di Cred Fin Nov 30 Floating	500,000	505,000	2.41%
Eni Spa Regs 0 13/04/22	500,000	497,750	2.37%
Unione Di Banche Italian May 26 Floating.	500,000	490,950	2.34%
Eustream As 1.625% Jun 27	400,000	419,400	2.00%
Sse Plc Jul 20 Floating	400,000	416,380	1.99%
Tietoevry Oyj 2% Jun 25	400,000	408,500	1.95%
Wienerberger AG 2.75% Jun 25	400,000	408,000	1.95%
Sofima Holding S.P.A Tv 15.01.28	400,000	406,000	1.94%
Tennet Holding Bv Jul 20 Floating	400,000	403,500	1.92%
Ibm Corp 0.375% Jan 23	400,000	403,000	1.92%
Talent Yield Euro Ltd 1% Sep 25	400,000	402,960	1.92%
Ferrari Nv 1.5% May 25	400,000	402,100	1.92%
Bright Food Singapore 1.75% Jul 25	400,000	402,000	1.92%
Unipol Gruppo SpA 3.25% Sep 30	400,000	402,000	1.92%
Iberdrola Finanzas Sau Feb 24 Floating	400,000	399,412	1.91%
Prismi SpA 12.06.2023 5%	398,000	398,000	1.90%
Gn Store Nord 0% May 24	400,000	392,900	1.87%
Infineon Technologies AG Oct 19 Floating	400,000	388,240	1.85%
Danone SA Oct 17 Floating	400,000	376,800	1.80%
Total SA Dec 49 1.75%	400,000	374,480	1.79%
Jt Intl Fin Services Bv Apr 81 Floating	300,000	318,150	1.52%
Jt Intl Fin Services Bv Apr 81 Floating New	300,000	318,150	1.52%
Sig Combibloc Purchaser Jun 25 2.125%	300,000	314,100	1.50%
Gazprom Pjsc (Gaz Fn) Apr 25 2.95%	300,000	313,350	1.49%
Op Corporate Bank Plc Jun 30 Floating	300,000	306,900	1.46%
Cheung Kong Infra Fin Bv 1% Dec 24	300,000	305,910	1.46%
Prosus Nv 2.031% Aug 32	300,000	305,625	1.46%
Mowi AsA Jan 25 Floating	300,000	304,800	1.45%
Assicurazioni Generali 2.124% Oct 30	300,000	301,875	1.44%
Banca Monte Dei Paschi S 2.625% Apr 25	300,000	301,020	1.44%
Orano SA Mar 28 2.75%	300,000	300,750	1.43%
Esselunga SpA 1.875% Oct 27	300,000	299,100	1.43%
Mol Hungarian Oil & Gas 1.5% 08.10.27	300,000	297,150	1.42%
Mediobanca SpA May 22 Floating	250,000	244,000	1.16%
Syngenta Finance Nv 3.375% Apr 26	200,000	208,900	1.00%

TENDERCAPITAL BOND TWO STEPS

SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Unicredit Spa May 25 Floating	850,000	850,000	5.61%
KFW 0% 15.09.23	700,000	713,808	4.71%
Tas Tecnologia Avanzata	400,000	654,513	4.32%
European Investment Bank 2.75% 15.09.21	600,000	617,766	4.08%
France 0% 25.03.24	600,000	615,060	4.06%
Bank Of America Corp Feb 22 Floating	600,000	600,720	3.97%
Banca Monte Dei Paschi S Jan 20 Floating	500,000	500,000	3.30%
Mediobanca SpA 0.75% Feb 20	500,000	500,000	3.30%
Banco Bpm SpA Jan 21 Floating	500,000	499,000	3.29%
Unipolsai Assicurazioni Jul 23 Floating	500,000	498,100	3.29%
Unione Di Banche Italian May 26 Floating	500,000	490,950	3.24%
Snam SpA Feb 22 Floating	450,000	449,775	2.97%
Unipol Gruppo SpA 3.5% Nov 27	400,000	425,600	2.81%
Mediobanca SpA May 22 Floating	400,000	400,400	2.64%
Banca Ifis SpA 1.75% May 20	400,000	400,000	2.64%
Bright Food Singapore 1.125% Jul 20	400,000	400,000	2.64%
Talent Yield Euro Ltd 1.435% May 20	400,000	400,000	2.64%
Prismi SpA 7% Dec 21	398,000	398,000	2.63%
Volkswagen Intl Fin Nv Mar 15 Floating	400,000	366,520	2.42%
Jt Intl Fin Services Bv Apr 81 Floating	300,000	318,150	2.10%
Unicredit SpA 4.375% 03/01/27	300,000	311,400	2.06%
Intesa Sanpaolo SpA Jun 22 Floating	300,000	304,500	2.01%
Auchan Holding Sadir 0.625% Feb 22	300,000	300,000	1.98%
Banca Farmafactoring SpA Jun 20 Floating	300,000	300,000	1.98%
International Game Tech 4.75% Mar 20	300,000	300,000	1.98%
Maire Tecnimont SpA 2.625% Apr 24	300,000	291,000	1.92%
Salini Impregilo SpA 1.75% Oct 24	300,000	282,000	1.86%
Rci Banque SA Mar 25 Floating	300,000	281,835	1.86%
Caisse Federale Du Crdt Nov 04 Floating	300,000	249,300	1.65%
Prismi SpA	151,360	243,896	1.61%
Cnh Industrial Fin Eur S 1.75% Sep 25	200,000	213,528	1.41%
Barclays Plc (Bacr) 2.625% 11-Nov-25	200,000	200,000	1.32%
Prismi SpA Dec 20 3.5%	197,000	197,000	1.30%
Gn Store Nord 0% May 24	200,000	196,500	1.30%
Banco Santander SA Sep 14 Floating	200,000	192,200	1.27%
Otto Gmbh & Co Kg 1.875% Jun 24	200,000	191,400	1.26%
Europcar Drive Dac 4.125% 15/11/24	200,000	186,500	1.23%
Nibc Bank Nv Mar 06 Floating	200,000	168,200	1.11%
Credit Mutuel Arkea Jul 04 Floating	200,000	161,500	1.07%

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited)**

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Dbri 0.1 04/15/23	350,000	391,358	13.52%
FRTR 0.1 03/01/25	250,000	269,302	9.30%
Spain I/L Bond 0.15% 30.11.23	200,000	216,142	7.47%
France (Govt Of) 0.1% 25.07.21	200,000	214,792	7.42%
Societe Generale May 24 Floating	200,000	202,300	6.99%
France (Govt Of) 1.1% 25.07.22	150,000	177,993	6.15%
Btps 0.1% 15/05/22	150,000	159,006	5.49%
Buoni Poliennali Del Tes 1.4% May 25	150,000	155,584	5.37%
Mediobanca Di Cred Fin Jul 23 Floating	100,000	107,900	3.73%
Wienerberger AG 2.75% Jun 25	100,000	103,750	3.58%
Sig Combibloc Purchaser 1.875% Jun 23	100,000	103,150	3.56%
Ibm Corp 0.375% Jan 23	100,000	100,750	3.48%
Syngenta Finance Nv 1.875% Nov 21	100,000	100,500	3.47%
Galp Energia Sgps Sa 1% 15.02.23	100,000	99,900	3.45%
Iberdrola Finanzas Sau Feb 24 Floating	100,000	99,853	3.45%
Logicor Financing Sarl 0.5% Apr 21	100,000	99,790	3.45%
Esselunga SpA 0.875% Oct 23	100,000	99,400	3.43%
Prosieben Media AG 2.625% Apr 21	100,000	99,000	3.42%
Banca Farmafactoring SpA 1.75% May 23	100,000	94,850	3.28%

TENDERCAPITAL GLOBAL BOND SHORT DURATION
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2020
(Unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Unicredit SpA May 25 Floating	250,000	250,000	9.97%
Mediobanca SpA May 22 Floating	250,000	243,750	9.72%
France (Govt Of) 0.1% 25.07.21	200,000	209,359	8.35%
Banca Monte Dei Paschi S Jan 20 Floating	200,000	200,000	7.97%
Intesa Sanpaolo SpA Jun 22 Floating	200,000	196,400	7.83%
Ishares Jpm Usd Em Bnd Eur-H	1,500	117,950	4.70%
Bper Banca May 27 Floating	100,000	105,800	4.22%
Banca Farmafactoring SpA Mar 27 Floating	100,000	102,800	4.10%
G4S Intl Finance Plc 1.5% Jun 24	100,000	101,300	4.04%
Unione Di Banche Italian 0.75% Oct 22	100,000	100,650	4.01%
Bpce Sa Mar 23 Floating	100,000	100,390	4.00%
Auchan Holding Sadir 0.625% Feb 22	100,000	100,000	3.99%
Banco Bpm SpA 6% Nov 20	100,000	100,000	3.99%
Unipolsai Assicurazioni Jul 23 Floating	100,000	99,800	3.98%
Prismi SpA 3.5% Dec 20	98,500	98,500	3.93%
Buoni Poliennali Del Tes 0.45% May 23	100,000	97,800	3.90%
Societe Generale May 24 Floating	100,000	96,500	3.85%
Salini Impregilo SpA 1.75% Oct 24	100,000	94,100	3.75%
Ford Motor Credit Co Llc Dec 24 Floating	100,000	93,100	3.71%