

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 2019**

CONTENTS

General Information		3
Directors' Report		4-8
Report of the Depositary to the Shareholders		9-10
Investment Manager's Reports		11-18
Independent Auditor's Report		19-22
Financial Statements:		
Statement of Financial Position		23-25
Statement of Comprehensive Income		26-27
Statement of Changes in Net Assets Attributable to Participating Shareholders		28-29
Statement of Cash Flows		30-33
Notes to the Financial Statements		34-69
Other Information in the Annual Report:		
Schedule of Investments	- Tendercapital Secular Euro	70-74
	- Tendercapital Bond Two Steps	75-81
	- Tendercapital Global Bond Short Duration	82-86
Significant Portfolio Changes	- Tendercapital Secular Euro	87-88
	- Tendercapital Bond Two Steps	89-90
	- Tendercapital Global Bond Short Duration	91-92
Appendix 1		
UCITS V Remuneration Policy (unaudited)		93

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)* - Chairman up to 4 February 2019
Jeremy O'Sullivan (Irish)* (resigned on 18 November 2019)
Conor MacGuinness (Irish)*
Raymond O'Neill (Irish)*^ (appointed on 4 February 2019) – Chairman from 4 February 2019
Christian Currivan (Irish)*^ (appointed on 3 May 2019)

* Non-Executive Directors
^ Independent Directors

COMPANY SECRETARY

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

MANAGER

DMS Investment Management Services
(Europe) Limited – from 15 November 2019
3rd Floor, Baggot Street Lower
Dublin 2, D02 EK81
Ireland

INVESTMENT MANAGER

Tendercapital Limited
42 Brook Street
W1K 5DB
London
United Kingdom

ADMINISTRATOR

Apex Fund Services (Ireland) Limited - from
16 November 2019
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin, D01 P767
Ireland

RBC Investor Services Ireland Limited – up to
15 November 2019
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

DEPOSITORY

European Depository Bank S.A., Dublin
Branch – from 16 November 2019
2nd Floor, Block 5
Irish Life Centre
Dublin 1, D01 P767
Ireland

RBC Investor Services Bank S.A., Dublin
Branch – up to 15 November 2019
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
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 2019

The Board of Directors (the "Directors") present their annual report and audited financial statements for the financial year ended 31 December 2019.

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 2019:

- 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 11 to 18 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 23 to 25.

There was distributions of €396,537 paid during the financial year ended 31 December 2019 (31 December 2018: nil).

DIRECTORS' REPORT

For the financial year ended 31 December 2019 (continued)

Significant Events during the Financial Year

Alessandro Chiarani resigned from his role as Chairman of the Company on 4 February 2019 but continues to be a Director of the Company. Raymond O'Neill was appointed as a Independent Non-executive Director and Chairman of the Company on 4 February 2019.

Mr Christian Currivan was appointed as Independent Non-executive Director of the Company on 3 May 2019.

DMS Investment Management Services (Europe) Limited was appointed as Manager of the Company on 15 November 2019.

On 16 November 2019, the Company changed its Administrator from RBC Investor Services Ireland Limited to Apex Fund Services (Ireland) Limited and its Depository from RBC Investor Services Bank S.A., Dublin Branch to European Depository Bank S.A., Dublin Branch.

Jeremy O'Sullivan resigned as a Director of the Company on 18 November 2019.

The offering documents of the Company and the Sub-Funds were updated on 18 November 2019.

There were no other significant events during the financial year.

Events after the Financial Year End

Subsequent to the year end to 22 March 2020, 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	6,298,264	9,870,358	274,549
Redemptions	(815,710)	(3,515,250)	(1,275,620)

The new share class supplement for the Tendercapital Bond Two Step Sub-Fund was issued on 27 January 2020.

In the first quarter of 2020, the World Health Organization 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 year-end measurement date, unless those prices are from transactions that are not orderly. Such economic impacts may have a result prospectively on the Sub-Fund's financial statements and operations. The financial statements do not include any adjustments as a result of this subsequent event.

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 2019 are listed below:

Alessandro Chiarini (Italian)* - Chairman up to 4 February 2019

Jeremy O'Sullivan (Irish)* (resigned on 18 November 2019)

Conor MacGuinness (Irish)*

Raymond O'Neill (Irish)*^ (appointed on 4 February 2019) – Chairman from 4 February 2019

Christian Currivan (Irish)*^ (appointed on 3 May 2019)

* Non-Executive Directors

^ Independent Directors

DIRECTORS' REPORT

For the financial year ended 31 December 2019 (continued)

Directors' and Secretary Interests

The Directors and Secretary (including their families) did not have any shareholdings in the Company as at 31 December 2019 or during the financial year (none as at 31 December 2018 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") from 16 November 2019. Until 15 November 2019, RBC Investor Services Ireland Limited was the administrator of the Company. 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.

Safekeeping of Assets

Effective from 16 November 2019, 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. Until 15 November 2019, the assets of the Company were delegated to the RBC Investor Services Bank S.A., Dublin Branch.

Brexit Risk

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the EU. The UK's invocation of Article 50 of the Treaty on European Union (the Treaty) happened on 29 March 2017, and it began the UK's withdrawal from the EU, commonly referred to as Brexit. The Treaty provides for a period of up to two years for negotiation of withdrawal arrangements, at the end of which (whether or not agreement has been reached) the treaties cease to apply to the withdrawing Member State unless the European Council, in agreement with the Member State concerned, unanimously decides to extend this period.

Subsequent to the year end, the United Kingdom House of Lords passed the European Union (Withdrawal Agreement) Bill on 22 January 2020 and was signed into law by Queen Elizabeth. The European Parliament approved the withdrawal agreement on 29 January 2020 and the United Kingdom left the European Union on 31 January 2020. The transition period commenced after this date till 31 December 2020 during which all the European Union rules and regulations will continue to apply to the United Kingdom. Depending on the situation at the end of the transition period, there may be a need to amend the structure of the Company or replace certain service providers.

Ireland will remain a member of the EU and the Company will remain an EU regulated UCITS that can avail of passporting rights under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (the "Regulations") to market and sell shares in the Sub-Funds in the EU, subject to complying with the terms of the Regulations.

However, the Company and each Sub-Fund may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Sub-Fund in question and the fact that the Company may no longer have a right to market and sell shares in the Sub-Fund(s) in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Sub-Fund(s) may be impacted by changes in law, particularly as regards UK taxation of their investment in a Sub-Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of the investments held by the Sub-Fund(s).

DIRECTORS' REPORT

For the financial year ended 31 December 2019 (continued)

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 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.

The Directors have decided not to establish a separate audit committee at this time as the Board fulfils 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 Board 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 Board of Directors formally adopted the voluntary IF Code as the Company's corporate governance code, effective from 19 February 2013.

DIRECTORS' REPORT
For the financial year ended 31 December 2019 (continued)

Key Performance Indicators

The total Net Asset Value of the Company decreased from €65,659,918 to €56,564,449. 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 page 11 to 18.

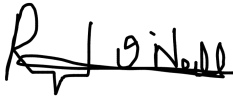
Political donations

During the financial years 31 December 2019 and 31 December 2018 there were no political donations made by the Company.

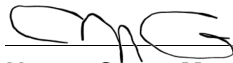
Independent Auditors

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:



Name: Raymond O'Neill
Director
30 April 2020



Name: Conor MacGuinness
Director

**Report of the Depositary to the Shareholders
For the period from 1 January to 16 November 2019 ***

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Tendercapital Funds plc (the "Company") has been managed for the period ended 16 November 2019:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 30 April 2020

*We resigned as Depositary on 16 November 2019.

Tendercapital Funds PLC
Report of the Depositary to the Shareholders
For the period ending 31st December 2019

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 2019 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.

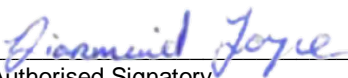
Opinion

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

INVESTMENT MANAGERS' REPORTS

Macro & Market View 2019

The macroeconomic and political newsflow dominated the equity scenario throughout 2019 and inexorably became its main driver, meanwhile monetary policy announcements and continuous developments in geopolitical issues between the US and China gradually pushed the markets up from the lows reached in the final phase of 2018. In September, the ECB delivered to the market its largest ever package of stimulus measures, including a further rate cut, a new open-ended bond buying programme and a tiering rate system to support the European banking system. In the US, the Fed met market expectations with a new easing phase consisting of three consecutive cuts in the reference rate. Needless to say, monetary policy actions were implemented in response to a continuous deterioration in the fundamentals at the macro level, characterized in particular by a slowing manufacturing sector. This situation became evident in Germany, whose overall slowdown along with automotive sector difficulties could lead the nation into a technical recession in the final part of 2019. However, the resilience of the services sector has until now protected employment levels and therefore supported the private sector. This trend was also evident in the US, where private consumption has remained the driver of economic growth throughout 2019.

The situation in Italy, where the new coalition is less inclined towards open conflict with Brussels, is also supporting positive market sentiment. In the UK, Boris Johnson's rise to power and its farewell from EU late in January 2020 will finally end a long dispute even if many uncertainties remain. Clearly, economic indicators and the pound suffered, the latter reaching new lows in August. Only in October modest positive signals emerged as a solution was identified to the complications surrounding the European border.

The sharp rise in the market in the first part of 2019, which was followed by a roller-coaster phase in Q2 and Q3, was driven by the fluctuating sentiment of the macro news flow. However, an in-depth look at the market shows a certain continuity with the second half of 2018, in which clear market trends emerged. First and foremost, starting from Q2 2018, the market experienced a clear outperformance of defensive sectors with respect to cyclical ones. Notwithstanding, a thorough analysis of the movement in 2019 the EU market showed a sustained upward trend for the cyclical side of the market further reinforced by the new ECB's initiatives that were put into place back in September.

Market pessimism is evident in the positioning taken by investors throughout the course of the year and the continuous outflows recorded from European equities in favor of other asset classes, especially bonds and gold. An improvement in the macroeconomic fundamentals could trigger new inflows as well as a sector rotation towards high beta sectors, which could lead the market to new highs.

On a forward-going basis, we remain conservative on a global recovery in the macroeconomic context and we assume a scenario with considerable downside risks, at least until the end of 1H 2020. In Europe, monetary policy continues to support economic growth, although a progressive reduction in positive effects on the real economy is assured, alongside a continuation of negative effects on bank profitability and therefore on their lending capacity. At a national level, fiscal policies would lead to limited effects on the economic context in 2020, given their substantial time lag effects. In addition, a lack of uniformity at a national level could increase friction and dissent amongst the member states and further slow the process for the most indebted states. Lastly, we do not exclude possible dissent between the EU and US as the US elections draw near and Trump seeks to boost consensus in view of the vote. In our base case for the European equity market, we are assuming moderate growth in EPS, lower than the current market consensus. In our base case, we support the assumption of a return of European equity to around 5% ex. dividend for 2020.

From the fixed income market perspective, last year was characterized by strongly positive returns driven by monetary initiatives at a global level. Decreasing inflation expectations and geopolitical turmoil through the year generated ups and downs in the riskiest assets with the high yield segment ending 2019 with double-digit returns both at EU, US and EM level. A strong flight to quality phenomena brought the Eur risk-free rate at historic lows (10y Bund at -0,70% in August) anticipating strong commitment by ECB in sustaining the decade long economic cycle. Stabilization of macro indicators partially reversed the move in 4q19 still bringing the government and IG Eur bond market in the 5%/6% area returns for the whole year.

Risk premium followed a decreasing path after surging in 4q18, reverting almost half the negative move experienced in FY18 with the Eur high yield segment moving from 400 to 300 bps. Relatively stronger move for "safe assets" as they approached end-17 lows.

INVESTMENT MANAGERS' REPORTS (continued)

Macro & Market View 2019 (continued)

Tendercapital maintains an overall cautious outlook on fixed income markets favoring an overall allocation with low-medium duration. Improved sentiment in the macroeconomic scenario still has to materialize and the risk of manufacturing weakness can shift to services (therefore vast majority of the economy) is still a potential scenario. Moreover, monetary policies bias is expected to remain supportive through the year with expansionary more than tightening intervention forecast at a global level.

Nonetheless, should the cycle improve through the year we would assist in a potential continuation of high yield risk premium tightening. In the EU, a target 200/250 basis points (actual 300) would look achievable and those returns would be at least partially compensated by the risk free uptrend. The investment grade universe looks more stretched as per valuations and must be considered as a defensive play on the market.

In the US, the market is pricing a further rate cut through the year with the Presidential election as the main catalyst in second half of the year. Nonetheless, we stick to short-medium term maturities as low term premium scenario persists (yield 10-2y at 25 bp).

Positive outlook on EM debt as long as hard currency stability continues. High yield underperformance in the two year period could reverse in the case of lower geopolitical tensions and if a positive global growth stabilization should occur. Investment grade valuation looks more stretched with a credit spread at 130 pb near last decade lows.

Bond Two Steps Fund performance was 5,0% in 2019. The low duration setting (1,4y in December) remained intact through the year based on a defensive positioning due to lack of term premium and curve flattening. All strategies contributed to the performance including the steepening one that experienced a positive rebound since September following risk-on mood on broad financial markets due to economic cycle continuation expectations. At geographical level the portfolio benefitted from the reduction in Italy risk premium through exposure to the Italian banking sector. In a strategic review for 2020, potential inclusion of 10% of equity investments ("bond proxies") is in a valuation stage. Furthermore, expectations for an average lower liquidity buffer (<10%) are in place due to low rate environment and increasing liquidity costs.

Global Bond Short Duration performance was 3,4% in 2019. Process of diversification improvement was brought on through the year both at specific risk with weight of 10 positions at 31% (stable in last quarter) and a decreasing geographic concentration with the share of Italian investments going below the threshold of 40% (62% 2q-end). An exposure towards emerging markets has been implemented with a weight expected to be in a 15%/20% range. A 10% exposure to inflation-linked securities has been planned through the year-end with implicit inflation expectations at low levels.

Curve flattening and yields drop limit potential returns for years to come. While for a short term approach the attractiveness of floater rates remained limited increasing consciousness on negative rates contingent effects let to confirm mid-long term fundamentals towards a low duration exposure as intact.

Tendercapital Secular Euro Fund maintained a diversified exposure based at the end of October with **67 securities** evenly distributed among small companies (36% weight), Mid (21%) and large corporation (43%). The **top 10 Holdings** accounted for 34% of AUM at the end of 2019.

Geographic exposure leaned to leading european economies overweighting Italy (24%), Germany (16%) and France (17%). Notwithstanding during the reference period we gradually reduced our exposure to leading economies, increasing at the same time exposure to other areas, namely Nordics and Benelux. Finland and Netherland accounts for 8% and 7%, respectively. The Fund held positions in currencies other than euro tied to Swiss Franc, NOK, SEK, DKK. There are no positions in currencies outside the european area. Foreign currency exposure accounted to around 17% of AUM at the end of the reference period.

In 2019 the Fund realized a positive performance of 12.7%. Urbanization, Clean Tech Solutions and Biotechnology were major contributors meanwhile futures strategy (i.e. Short position on european equity index) trimmed performance by around 4%. During the same period the Stoxx Europe 600 (i.e. reference benchmark) realized a positive performance of +23.2%. All sectors contributed positively to the market performance in spite of a subdued performance of Banks, Oil&Gas and Telco sectors.

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Secular Euro Fund

DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the "Manager") by 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 the Tendercapital Secular Euro Fund (the "Fund"), a sub-fund of Tendercapital Funds Plc.

Investment Objective of the 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.

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 ICAV and the Shareholders of the ICAV 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 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.

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 Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (€'000s)</i>
Manager staff (apportioned to Fund)	27	3
<i>of which</i>		
<i>Fixed remuneration</i>	27	3
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	27	3,106
<i>of which</i>		
<i>Senior Management</i>	27	3,106
<i>Other Code Staff</i>	0	0

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Secular Euro Fund (continued)

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	Number of Sub-Funds	AUM EUR(Millions)	% of AUM
<i>DMS Investment Management Services (Europe) Limited</i>	182	14,998	100%
<i>of which UCITS Funds</i>	21	13,538	10%
<i>Tendercapital Secular Euro Fund</i>	1	16	0.11%

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 Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the 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 Fund is 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 Fund. 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.

Leverage

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 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 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 Risk Profile of the Fund at 31st December 2019 is as follows:

Risk and Regulatory Measures	Value	Limit
COMMITMENT APPROACH	3.55%	100%
No. of Observations	30	
No. of Back Test Overshoots	0	

Risk Analysis	% NAV
Euro Stress Scenario	-8.80%
Fall 2008	-23.92%
All Equities -20%	-17.00%

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Bond Two Steps Fund

DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the "Manager") by 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 the Tendercapital Bond Two Steps Fund (the "Fund"), a sub-fund of Tendercaital Funds Plc.

Investment Objective of the 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.

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 ICAV and the Shareholders of the ICAV 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 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.

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 Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Fund)	27	7
<i>of which</i>		
<i>Fixed remuneration</i>	27	7
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	27	3,106
<i>of which</i>		
<i>Senior Management</i>	27	3,106
<i>Other Code Staff</i>	0	0

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Bond Two Steps Fund (continued)

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	Number of Sub-Funds	AUM EUR (Millions)	% of AUM
<i>DMS Investment Management Services (Europe) Limited</i>	182	14,998	100%
<i>of which UCITS Funds</i>	21	13,538	10%
<i>Tendercapital Bond Two Steps</i>	1	34	0.23%

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 Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the 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 Fund is 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 Fund. 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.

Leverage

The Fund may be leveraged through the use of financial derivative instruments. The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments. In accordance with the UCITS regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its net assets.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk and Regulatory Measures	Value	Limit
COMMITMENT APPROACH	43.85%	100%
No. of Observations	30	
No. of Back Test Overshoots	0	
Risk Analysis	% NAV	
Euro Stress Scenario	-4.15%	
Fall 2008	-1.71%	
All Equities -20%	-0.88%	

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Global Bond Short Duration Fund

DMS Investment Management Services (Europe) Limited is authorized and regulated as a UCITS Manager (the "Manager") by 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 the Tendercapital Global Bond Short Duration Fund (the "Fund"), a sub-fund of Tendercaital Funds Plc.

Investment Objective of the 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 ICAV and the Shareholders of the ICAV 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 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.

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 Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	Headcount	Total Remuneration (€'000s)
Manager staff (apportioned to Fund)	27	1
<i>of which</i>		
<i>Fixed remuneration</i>	27	1
<i>Variable remuneration</i>	n/a	0
<i>Carried interest</i>	n/a	0
Remuneration Code Staff	27	3,106
<i>of which</i>		
<i>Senior Management</i>	27	3,106
<i>Other Code Staff</i>	0	0

INVESTMENT MANAGERS' REPORTS (continued)

Tendercapital Global Bond Short Duration Fund (continued)

Manager Activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM EUR(Millions)</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	182	14,998	100%
<i>of which UCITS Funds</i>	21	13,538	10%
<i>Tendercapital Global Bond Short Duration Fund</i>	1	7	0.04%

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 Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the 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 Fund is 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 Fund. 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.

Leverage

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 2019 is as follows:

Risk and Regulatory Measures	Value	Limit
COMMITMENT APPROACH	48.92%	100%
No. of Observations	30	
No. of Back Test Overshoots	0	
Risk Analysis	% NAV	
Euro Stress Scenario	-3.18%	
Fall 2008	-0.71%	
All Equities -20%	-0.43%	

Independent Auditors' 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, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2019, 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 (“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 of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its 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 (Undertaking 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) (“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, namely the Irish Auditing and Accounting Supervisory Authority (or “IAASA”) Ethical Standard concerning the integrity, objectivity and independence of the auditor, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Board of Directors (or the “Directors”) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report

To the Members of Tendercapital Funds plc

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Directors' Report, the Investment Manager's Reports, the Depositary's Report, the Portfolio of Investments, General Information, the Statement of Significant Changes in Composition of Portfolio and the unaudited appendices to the Annual Report. 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 section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and 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.

Independent Auditors' Report

To the Members of Tendercapital Funds plc

Responsibilities of management and those charged with governance for the financial statements (continued)

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.

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 controls 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 controls.
- 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 matter that achieves a true and fair view.

Independent Auditors' Report

To the Members of Tendercapital Funds plc

Responsibilities of the auditor for the audit of the financial statements (continued)

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.

The purpose of our audit 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
Ireland

Date: 30 April 2020

TENDERCAPITAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	Note	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
		31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	13,344,161	19,777,357	31,652,876	36,633,615	5,731,261	2,719,690
Investments in Financial Derivative Instruments	6, 7	189,562	-	130,350	-	-	-
Cash at Bank	1(j), 10	2,413,356	4,703,489	2,189,632	1,669,321	951,004	126,051
Dividends and Interest Receivable		1,978	5,405	231,423	294,644	20,660	17,538
Receivable from Subscriptions		-	1,371	1,116	-	-	-
Receivable on Sales of Securities		-	-	-	4,612	-	-
Prepaid Legal Fees		54,209	-	126,661	-	24,902	-
Other Assets		2,471	-	1,959	12,422	506	-
TOTAL ASSETS		16,005,737	24,487,622	34,334,017	38,614,614	6,728,333	2,863,279
LIABILITIES							
Payable on Redemptions		8,279	6,576	58,528	10,429	15,903	-
Payable on Securities Purchased		72,004	-	-	-	-	-
Investment Management Fees and Directors Fees Payable	3	41,821	80,964	69,048	85,142	4,469	1,283
Performance Fee Payable	3	-	28,238	-	-	-	-
Administration and Transfer Agency Fee Payable	3	3,893	7,562	7,599	8,143	2,303	5,014
Other Payables		66,684	22,391	110,939	22,122	42,168	27,733
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)		192,681	145,731	246,114	125,836	64,843	34,030
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		15,813,056	24,341,891	34,087,903	38,488,778	6,663,490	2,829,249

TENDERCAPITAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

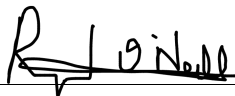
	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
A Shares in Issue	987,694	3,145,153	3,950,902	5,039,067	162,106	121,595.760
Net Asset Value Per Share	€ 6.546	€ 5.811	€ 4.897	€ 4.686	€ 4.679	€ 4.524
AI Inst Cap Shares in Issue	1,327,582	985,660	3,263,252	3,459,417	-	-
Net Asset Value Per Share	€ 7.041	€ 6.154	€ 4.517	€ 4.301	-	-
Retail Accumulating Share Class B	-	-	-	-	429,699	483,129
Net Asset Value Per Share	-	-	-	-	€ 4.685	€ 4.530
Institutional Accumulating Share Class	-	-	-	-	829,800	19,948
Net Asset Value Per Share	-	-	-	-	€ 4.690	€ 4.534

TENDERCAPITAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	31 Dec 2019 €	Total 31 Dec 2018 €
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	50,728,298	59,130,662
Investments in Financial Derivative Instruments	6, 7	319,912	-
Cash at Bank	1(j), 10	5,553,992	6,498,861
Dividends and Interest Receivable		254,061	317,587
Receivable from Subscriptions		1,116	1,371
Receivable on Sales of Securities		-	4,612
Prepaid Legal Fees		205,772	-
Other Assets		4,936	12,422
TOTAL ASSETS		57,068,087	65,965,515
LIABILITIES			
Payable on Redemptions		82,710	17,005
Payable on Securities Purchased		72,004	-
Investment Management Fees and Directors Fees Payable	3	115,338	167,389
Performance Fee Payable	3	-	28,238
Administration and Transfer Agency Fee Payable	3	13,795	20,719
Other Payables		219,791	72,246
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)		503,638	305,597
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		56,564,449	65,659,918

On behalf of the Board on:



Name: Raymond O'Neill

Director

30 April 2020



Name: Conor MacGuinness

Director

TENDERCAPITAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019

	Note	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
		31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €
INCOME							
Dividends		459,862	507,286	656	6,577	2,680	-
Bank Interest		1,257	1,305	3,502	7	-	-
Bond Interest		-	-	669,467	758,087	67,226	43,918
Expense reimbursement from Investment Manager		-	-	-	-	-	28,291
Other Income		13,102	1,886	19,716	-	11,135	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	2,903,287	(2,931,935)	2,044,932	(2,749,204)	151,057	(263,195)
TOTAL INVESTMENT INCOME/(EXPENSE)		3,377,508	(2,421,458)	2,738,273	(1,984,533)	232,098	(190,986)
EXPENSES							
Management/Advisory Fees	3	308,989	452,788	335,907	408,972	-	-
Performance Fees	3	-	493,411	-	24,980	-	-
Administration Fees	3	28,208	24,533	34,595	27,215	27,234	22,512
Depositary Fees	3	32,792	27,534	50,057	27,468	18,822	26,182
Transaction Costs		20,579	37,798	5,426	13,092	195	732
Transfer & Domiciliary Agency Fees		9,420	13,311	9,480	10,951	9,709	9,421
Bank Charges		18,872	19,645	29,571	42,487	3,673	2,391
Other Charges		144,990	131,789	265,979	170,173	52,060	33,002
Total Operating Expenses		563,850	1,200,809	731,015	725,338	111,693	94,240
Profit/(Loss) Before Tax		2,813,658	(3,622,267)	2,007,258	(2,709,871)	120,405	(285,226)
Taxation							
Withholding Tax on Dividends and Interest		(62,749)	(86,494)	(4,647)	-	(2,450)	-
Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax		2,750,909	(3,708,761)	2,002,611	(2,709,871)	117,955	(285,226)
Distributions	14	(251,186)	-	(145,351)	-	-	-
Increase/(Decrease) in net assets from operations attributable to Participating Shareholders		2,499,723	(3,708,761)	1,857,260	(2,709,871)	117,955	(285,226)

All income and expenses arise from continuing operations.

TENDERCAPITAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2019 (continued)

	Note	Total	
		31 Dec 2019 €	31 Dec 2018 €
INCOME			
Dividends		463,198	513,863
Bank Interest		4,759	1,312
Bond Interest		736,693	802,005
Expense reimbursement from Investment Manager		-	28,291
Other Income		43,953	1,886
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	5,099,276	(5,944,334)
TOTAL INVESTMENT INCOME/(EXPENSE)		6,347,879	(4,596,977)
EXPENSES			
Management/Advisory Fees	3	644,896	861,760
Performance Fees	3	-	518,391
Administration Fees	3	90,037	74,260
Depositary Fees	3	101,671	81,184
Transaction Costs		26,200	51,622
Transfer & Domiciliary Agency Fees		28,609	33,683
Bank Charges		52,116	64,523
Other Charges		463,029	334,964
Total Operating Expenses		1,406,558	2,020,387
Profit/(Loss) Before Tax		4,941,321	(6,617,364)
Taxation			
Withholding Tax on Dividends and Interest		(69,846)	(86,494)
Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax		4,871,475	(6,703,858)
Distributions	14	(396,537)	-
Increase/(Decrease) in net assets from operations attributable to Participating Shareholders		4,474,938	(6,703,858)

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 2019

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €
Net Assets attributable to Participating Shareholders at beginning of the financial year	24,341,891	27,448,314	38,488,778	37,588,456	2,829,249	1,996,577
Increase/(Decrease) in Net Assets from operations attributable to participating shareholders	2,499,723	(3,708,761)	1,857,260	(2,709,871)	117,955	(285,226)
Capital Transactions						
Proceeds from issuance of shares	6,911,876	7,263,022	15,129,600	31,613,025	4,676,594	2,328,487
Payments on redemption of shares	(17,940,434)	(6,660,684)	(21,387,735)	(28,002,832)	(960,308)	(1,210,589)
Net Assets attributable to Participating Shareholders at end of the financial year	15,813,056	24,341,891	34,087,903	38,488,778	6,663,490	2,829,249
Shares in issue at beginning of the financial year	4,130,813	4,069,503	8,498,484	7,839,076	624,673	400,000
A Shares issued during the financial year	26,838	102,366	81,981	572,354	80,510	121,596
A Shares redeemed during the financial year	(2,184,297)	(853,884)	(1,170,146)	(755,588)	(40,000)	-
AI Inst Cap Shares issued during the financial year	1,018,910	982,340	3,338,256	6,427,995	-	-
AI Inst Cap Shares redeemed during the financial year	(676,988)	(169,512)	(3,534,421)	(5,585,353)	-	-
Retail Accumulating Share Class B issued during the financial year	-	-	-	-	-	283,129
Retail Accumulating Share Class B redeemed during the financial year	-	-	-	-	(53,430)	-
I GBP Units B issued during the financial year	-	-	-	-	921,602	65,656
I GBP Units redeemed during the financial year	-	-	-	-	(111,750)	(245,708)
Shares in issue at end of the financial year	2,315,276	4,130,813	7,214,154	8,498,484	1,421,605	624,673

TENDERCAPITAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS for the financial year ended 31 December 2019 (continued)

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
Net Assets attributable to Participating Shareholders at beginning of the financial year	65,659,918	67,033,347
Increase/(Decrease) in Net Assets from operations attributable to participating shareholders	4,474,938	(6,703,858)
Capital Transactions		
Proceeds from issuance of shares	26,718,070	41,204,534
Payments on redemption of shares	(40,288,477)	(35,874,105)
Net Assets attributable to Participating Shareholders at end of the financial year	56,564,449	65,659,918

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
Cash flows From Operating activities						
Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax	2,750,909	(3,708,761)	2,002,611	(2,709,871)	117,955	(285,226)
Adjustments to reconcile profit/(loss) attributable to Participating Shareholders to provided by/(used in) operating activities						
Dividend income	(459,862)	(507,286)	(656)	(6,577)	(2,680)	-
Bank interest income	(1,257)	(1,305)	(3,502)	(7)	-	-
Bond interest income	-	-	(669,467)	(758,087)	(67,226)	(43,918)
Tax expense	62,749	86,494	4,647	-	2,450	-
Operating profit/(loss) before working capital changes	2,352,539	(4,130,858)	1,333,633	(3,474,542)	50,499	(329,144)
Changes in operating assets and liabilities						
Decrease/(Increase) in financial assets and liabilities at Fair Value through Profit or Loss	6,243,634	5,411,764	4,850,389	(10,247,618)	(3,011,571)	(2,259,275)
Decrease/(Increase) in receivable on sales of securities	-	-	4,612	(4,612)	-	-
Decrease in receivable from Investment Manager	-	-	-	-	-	4,997
Increase prepaid legal fees	(54,209)	-	(126,661)	-	(24,902)	-
(Increase)/Decrease in other assets	(2,471)	7,057	10,463	10,670	(506)	168
Increase/(Decrease) in payable on securities purchased	72,004	(102,661)	-	-	-	-
(Decrease)/Increase in investment management fees and directors fees payable	(39,143)	18,647	(16,094)	25,506	3,186	1,217
(Decrease)/Increase in performance fee payable	(28,238)	(3,420)	-	-	-	-
(Decrease)/Increase in administration and transfer agency fee payable	(3,669)	2,713	(544)	3,294	(2,711)	3,206
Increase/(Decrease) in other payables	44,293	(44,671)	88,817	(51,843)	14,435	25,136
Cash provided by/(used in) by operating activities	8,584,740	1,158,571	6,144,615	(13,739,145)	(2,971,570)	(2,553,695)
Dividend received	463,359	507,570	656	6,577	2,680	-
Interest received	1,187	1,305	3,502	7	-	-
Bond interest	-	-	732,688	728,600	64,104	28,612
Taxation	(62,749)	(86,494)	(4,647)	-	(2,450)	-
Net cash provided by/(used in) by operating activities	8,986,537	1,580,952	6,876,814	(13,003,961)	(2,907,236)	(2,525,083)

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	TENDERCAPITAL SECULAR EURO		TENDERCAPITAL BOND TWO STEPS		TENDERCAPITAL GLOBAL BOND SHORT DURATION	
	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €
Financing activities						
Proceeds from issue of redeemable participating shares	6,913,247	7,262,101	15,128,484	31,615,675	4,676,594	2,328,487
Payment on redemptions of redeemable participating shares	(17,938,731)	(6,672,260)	(21,339,636)	(27,992,858)	(944,405)	(1,210,589)
Dividends to holders of redeemable participating shares	(251,186)	-	(145,351)	-	-	-
Net Cash flows (used in)/provided by financing activities	(11,276,670)	589,841	(6,356,503)	3,622,817	3,732,189	1,117,898
Net (decrease)/increase in cash and cash equivalents	(2,290,133)	2,170,793	520,311	(9,381,144)	824,953	(1,407,185)
Cash at Bank at the beginning of the financial year	4,703,489	2,532,696	1,669,321	11,050,465	126,051	1,533,236
Cash at Bank at the end of the financial year	2,413,356	4,703,489	2,189,632	1,669,321	951,004	126,051

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to Participating Shareholders from operations after tax	4,871,475	(6,703,858)
Adjustments to reconcile profit/(loss) attributable to Participating Shareholders to cash provided by/(used in) operating activities		
Dividend income	(463,198)	(513,863)
Bank interest income	(4,759)	(1,312)
Bond interest income	(736,693)	(802,005)
Tax expense	69,846	86,494
Operating profit/(loss) before working capital changes	3,736,671	(7,934,544)
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets and liabilities at Fair Value through Profit or Loss	8,082,452	(7,095,129)
Decrease/(Increase) in receivable on sales of securities	4,612	(4,612)
Decrease in receivable from Investment Manager	-	4,997
Increase prepaid legal fees	(205,772)	-
(Increase)/Decrease in other assets	7,486	17,895
Increase/(Decrease) in payable on securities purchased	72,004	(102,661)
(Decrease)/Increase in investment management fees and directors fees payable	(52,051)	45,370
(Decrease)/Increase in performance fee payable	(28,238)	(3,420)
(Decrease)/Increase in administration and transfer agency fee payable	(6,924)	9,213
Increase/(Decrease) in other payables	147,545	(71,378)
Cash provided by/(used in) operating activities	11,757,785	(15,134,269)
Dividend received	466,695	514,147
Interest received	4,689	1,312
Bond interest	796,792	757,212
Taxation	(69,846)	(86,494)
Net cash provided by/(used in) operating activities	12,956,115	(13,948,092)

TENDERCAPITAL FUNDS PLC

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2019 (continued)

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
Financing activities		
Proceeds from issue of redeemable participating shares	26,718,325	41,206,263
Payment on redemptions of redeemable participating shares	(40,222,772)	(35,875,707)
Dividends to holders of redeemable participating shares	(396,537)	-
Net Cash flows (used in)/provided by financing activities	(13,900,984)	5,330,556
Net (decrease)/increase in cash and cash equivalents	(944,869)	(8,617,536)
Cash at Bank at the beginning of the financial year	6,498,861	15,116,397
Cash at Bank at the end of the financial year	5,553,992	6,498,861

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019**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 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 2019, 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.

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 2019 (continued)**1. Principal Accounting Policies (continued)****d) 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 Financial Assets 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 2019.

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.

Derivative instruments – exchange traded derivative instruments are valued at the close of business on 31 December 2019 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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**1. Principal Accounting Policies (continued)****d) Financial Instruments (continued)***(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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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. 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 2019 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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**1. Principal Accounting Policies (continued)****j) 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.

k) 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.

l) 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 Depository 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.

m) New Standards, amendments and interpretations adopted during the financial year**IFRS 16, 'Leases'**

IFRS 16 affects primarily the accounting by lessees and results in the recognition of almost all leases on statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low value leases. IFRS 16 is effective for annual periods starting on or after 1 January 2019.

An assessment has been performed on the effects of applying the new standard on the Company financial statements and given the Sub-Fund does not transact in leases, no material impacts have been identified.

IFRIC 23, 'Uncertainty over Income Tax Treatments'

The Company is tax-exempt and is only subject to withholding tax on certain dividend and interest income in some countries. If a Company is subject to income tax, including withholding taxes, then it is required to provide specific disclosures under IAS 12 and IAS 1. Additionally, if the Company is subject to income taxes in the scope of IAS 12, including withholding taxes, then the fund should consider if there are any uncertain tax treatments. IFRIC 23 Uncertainty over Income Tax Treatments is effective from 1 January 2019; earlier application is permitted.

The Board of Directors does not expect that IFRIC 23 will have a material impact on the financial statements.

As at the date of this financial statements, there are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning on 1 January 2019 that would be expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**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, 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.

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; and (iv) 0.50% of the Net Asset Value of the Institutional Accumulating GBP 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 2019 (continued)**3. Fees (continued)****Investment Manager's Fees (continued)***Tendercapital Bond Two Steps (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.

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).

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 €644,896 (31 December 2018: €861,760) for the financial year ended 31 December 2019. Investment Manager's fees for the Company outstanding as at 31 December 2019 amounted to €44,615 (31 December 2018: €133,382). For the financial year ended 31 December 2019, the expenses reimbursement from the Investment Management amounted to €NIL (31 December 2018: €28,291). Amounts receivable from Investment Manager amounted to €NIL (31 December 2018: €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:

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (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)

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.

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.

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.

(2) 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 Institutional Accumulating Share Class of 10%, the Institutional Accumulating GBP Share Class of 10% and the Retail Accumulating GBP Share Class of 20%, 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:

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

Tendercapital Bond Two Steps (continued)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

Tendercapital Global Bond Short Duration Fund (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

Adjustments to Performance Fees of the Sub-Funds (continued)

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.

Performance fees of €Nil (31 December 2018: €518,391) were charged for the financial year ended 31 December 2019. Fees of €Nil were outstanding at 31 December 2019 (31 December 2018: €28,238).

Depositary Fees

From 16 November 2019, 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.

Until 15 November 2019, RBC Investor Services Bank S.A., Dublin Branch (the "Prior Depositary") acted as depositary of the Company. The Prior Depositary was entitled to receive out of the assets of each of Tendercapital Secular Euro and Tendercapital Bond Two Steps an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.026% of the Net Asset Value of the relevant Sub-Fund (plus VAT thereon, if any) subject to a minimum annual fee of €15,000. In addition, an annual fee of €8,000 was payable out of the assets of the relevant Sub-Fund for cash flow monitoring and reconciliation services.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**3. Fees (continued)****Depository Fees (continued)**

The Prior Depository was entitled to receive out of the assets of Tendercapital Global Bond Short Duration Fund an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.032% of the Net Asset Value of the Sub-Fund subject to a minimum fee for oversight services of €15,000 and a minimum fee for depository cash flow monitoring and reconciliation services of €8,000 (plus VAT thereon, if any). The Prior Depository was entitled to receive out of the assets of the Sub-Fund an annual safekeeping fee accrued on each Dealing Day and calculated and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.055% up to 0.080% of the Net Asset Value of the Sub-Fund (plus VAT thereon, if any). The Prior Depository was also be entitled to be reimbursed for the fees paid by the Prior Depository to any sub-custodian and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

Depository fees of €101,671 (31 December 2018: €81,184) were charged for the financial year ended 31 December 2019. Fees of €4,936 were prepaid at 31 December 2019 (31 December 2018: €2,253 were outstanding).

Audit Fees

The statutory audit fees for the Company charged for the financial year ended 31 December 2019 were €18,295 (31 December 2018: €17,850).

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 €53,110 (31 December 2018: €46,149) were charged for the financial year ended 31 December 2019. Fees of €70,723 were outstanding at 31 December 2019 (31 December 2018: €34,007).

Manager Fees

DMS Investment Management Services (Europe) 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

From 16 November 2019, Apex Fund Services (Ireland) Limited (the "Administrator ") were appointed as the administrator of the Company and each Sub-Fund. The Administrator shall be entitled to receive out of the assets of the each Sub-Fund an annual fee, accrued and calculated on each Valuation Point, at an annual rate of up to 0.12% for first €100 million, 0.07% for €100 million to €300 million and 0.04% for Greater than €300 million of the Net Asset Value of the Company (plus VAT thereon), if any subject to a minimum annual fee of €50,000.

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).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**3. Fees (continued)****Administrator's Fees (continued)**

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).

Until 15 November 2019, RBC Investor Services Ireland Limited (the "Prior Administrator") were entitled to receive out of the assets of the Company an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.45% of the Net Asset Value of the Company (plus VAT thereon), if any subject to an annual minimum fee of €20,000. The Administrator was also entitled to a fee of €10,000 for the provision of registrar and transfer agency services to the Company plus additional fees charged at normal commercial rates where the scope of the services exceeds the thresholds initially agreed. The Administrator was 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 €90,037 (31 December 2018: €74,260) were charged for the financial year ended 31 December 2019. Fees of €7,453 were outstanding at 31 December 2019 (31 December 2018: €14,008).

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 €644,896 (31 December 2018: €861,760) for the financial year ended 31 December 2019. Fees of €44,615 were outstanding at 31 December 2019 (31 December 2018: €133,382).

Performance fees of €Nil (31 December 2018: €518,391) were charged for the financial year ended 31 December 2019 by Investment Manager. Fees of €Nil were outstanding at 31 December 2019 (31 December 2018: €28,238).

Investments in Funds managed by Tendercapital Limited

- As at 31 December 2019, Tendercapital Alternative IV Fund held 51,946 shares in Tendercapital Secular Euro Fund (31 December 2018: 380,839 shares) and Nil shares (31 December 2018: 213,356 shares) in Tendercapital Bond Two Steps.
- As at 31 December 2019, Tendercapital Alternative V Fund held Nil shares (31 December 2018: Nil shares) in Tendercapital Bond Two Steps and 10,460 shares (31 December 2018: 31,245 shares) in Tendercapital Secular Euro Fund.
- As at 31 December 2019, Tendercapital Alternative VI Fund held Nil shares (31 December 2018: 284,430 shares) in Tendercapital Bond Two Steps, 30,859 shares (31 December 2018: 361,007 shares) in Tendercapital Secular Euro Fund and 91,222 shares (31 December 2018: 91,222 shares) in Tendercapital Global Bond Short Duration Fund.
- As at 31 December 2019, Tendercapital Alternative Real Assets Fund held Nil shares (31 December 2018: 71,422 shares) in Tendercapital Bond Two Steps and 338,477 shares (31 December 2018: 391,907 shares) in Tendercapital Global Bond Short Duration Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (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.

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 2019 (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, across all industries and capitalizations, but may also invest in liquid assets and as further outlined below.

The Sub-Fund may, directly or indirectly, invest in a diversified portfolio of equity 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.

The Sub-Fund may also directly invest up to 10% of its Net Asset Value in aggregate in (i) equity and equity related securities, which may be listed or traded on other Regulated Markets and may or may not be denominated in Euro; and/or (ii) collective investment schemes (CIS), including exchange traded funds. The CIS in which the Sub-Fund may invest will be compatible with the investment objective and policy of the Sub-Fund and any such investment will be in accordance with the Central Bank's requirements.

The Sub-Fund may also invest from time to time up to 100% of its Net Asset Value directly in liquid assets such as money market instruments (including, but not limited to, certificate of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Investment Manager may determine) and fixed income instruments (such as notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by governments, municipalities, agencies, supranationals or corporates, which may offer fixed or variable interest rates and may be rated or unrated in pursuance of the investment objective of the Sub-Fund. Such investment could be made, in particular, where the Investment Manager considers that the markets for these securities look favourable compared to equity securities. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Shares may fluctuate. No more than 30% of the Sub-Fund's Net Asset Value shall be directly invested in bonds which, at the time of their most recent purchase, were not rated investment grade by at least one credit rating agency approved by the Company or which are deemed by the Investment Manager to have an implied rating of investment grade, for instance by reference to other bonds issued by the issuer of the relevant bond. The credit rating agencies currently approved for such purposes are Standard and Poors, Moody's, Fitch and DBRS. Convertible bonds may embed a derivative component being on debt or equity securities, a basket or baskets of or indices of debt or equity securities or on interest rates.

The securities held directly by the Sub-Fund will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus.

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include futures, options, swaps, repurchase/ reverse repurchase agreements, spot and forward currency contracts and contracts for difference, which may be exchange traded or over the counter. The Sub-Fund may also utilize index option strategies for hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**6. Financial Instruments and Associated Risks (continued)****Market risk (continued)****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 exposures as further outlined below.

The Sub-Fund will invest typically in (i) fixed income and variable rate debt securities including senior notes, subordinated debt and structured notes; and (ii) fixed and variable rate convertible and non-convertible bonds, bonds with warrants, negotiable credit securities (traded on the French markets for titres de creances negociables, the over-the-counter markets in negotiable debt instruments), commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities, collateralised debt and other securitisation instruments and securities or instruments of a similar nature issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles). Structured notes in which the Sub-Fund may invest include floating rate notes, where the coupon payment can be increased upon certain occurrences ("step up floaters") and convertible bonds which may embed a derivative component being on debt or equity securities, a basket or baskets of or indices of debt or equity securities or on interest rates.

The Sub-Fund may invest in aggregate up to 10% of its Net Asset Value directly or indirectly in a diversified portfolio of global equity securities across a wide range of industries. The primary means of obtaining equity exposure will be through convertible bonds and warrants.

The securities in which the Sub-Fund invests will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus, and therefore will be limited to a maximum 10% of the Sub-Fund's Net Asset Value.

No more than 30% of the Sub-Fund's Net Asset Value shall be directly invested in debt securities or bonds which, at the time of their most recent purchase, were not rated investment grade by at least one credit rating agency approved by the Company or which are deemed by the Investment Manager to have an implied rating of investment grade, for instance by reference to other securities or bonds issued by the issuer of the relevant security or bond. The credit rating agencies currently approved for such purposes are Standard and Poors, Moody's, Fitch and DBRS.

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate demand notes with a maturity of less than one week issued by an entity with at least a minimum credit rating of A2/P2 or equivalent. Such assets may be held: (i) in the absence of finding individual securities which the Investment Manager considers the possible or expected return to outweigh any risks involved in such investment; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; or (iii) as otherwise deemed appropriate by the Investment Manager.

There is no maximum or minimum amount of liquid assets that the Fund may hold at any one time though in normal market conditions the Investment Manager would not expect this to be more than 30% of the Fund's Net Asset Value.

The Sub-Fund may invest up to 10% of its Net Asset Value, in aggregate, in collective investment schemes (CIS), including exchange traded funds, in accordance with the Central Bank requirements where the exposure provided is in line with the Sub-Fund's investment objective.

In selecting suitable investment opportunities for the Sub-Fund, the Investment Manager intends to use a "two step" investment process; the first step involving a "top down" analysis focusing on the broader market conditions such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues and the second step involving a "bottom up" analysis focusing on specific investment opportunities and the attributes of specific issuers, such as for example in terms of management, competitiveness, balance sheet multiples, and financial solidity (current and prospective).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Market risk (continued)

Tendercapital Bond Two Steps (continued)

The Sub-Fund may also, subject to conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Where considered appropriate, the Sub-Fund may utilise financial derivative instruments and techniques for efficient portfolio management, investment purposes and/or for hedging, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, inter alia, futures, options, swaps, spot and forward currency contracts, and contracts for difference which may be exchange traded or over the counter. The Sub-Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of the Sub-Fund's NAV.

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 Sub-Fund will invest typically in (i) fixed income and variable rate debt securities including senior notes, subordinated debt and structured notes; and (ii) fixed and variable rate convertible bonds, bonds with warrants, commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities and collateralised debt issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles). Senior notes are notes that take precedence over other unsecured debt owed by the issuer in the event of bankruptcy and typically pay a lower rate of interest compared to junior unsecured bonds, since the senior debt has a higher level of security and a reduced risk of default. Structured notes in which the Sub-Fund may invest would be floating rate notes, where the coupon payment can be increased upon certain occurrences ("step up floaters") and fixed rate notes.

The duration of the Sub-Fund will be maintained at no more than 5 years. The duration indicator is a calculation involving present value, yield, coupon, final maturity, and call features of fixed income securities. On a portfolio basis, this is the calculated weighted average of the duration of each underlying security.

The securities in which the Sub-Fund invests will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus, and therefore will be limited in aggregate to a maximum 10% of the Sub-Fund's Net Asset Value.

No more than 30% of the Sub-Fund's Net Asset Value shall be directly invested in debt securities or bonds which, at the time of their most recent purchase, were not rated investment grade by at least one credit rating agency approved by the Company or which are deemed by the Investment Manager to have an implied rating of investment grade, for instance by reference to other securities or bonds issued by the issuer of the relevant security or bond. The credit rating agencies currently approved for such purposes are Standard and Poor's, Moody's, Fitch and DBRS.

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate demand notes with a maturity of less than one week issued by an entity with at least a minimum credit rating of A2/P2 or equivalent.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Market risk (continued)

Tendercapital Global Bond Short Duration (continued)

The Sub-Fund may invest up to 10% of its Net Asset Value, in aggregate, in collective investment schemes (CIS), including exchange traded funds, in accordance with Central Bank requirements where the exposure provided is in line with the Sub-Fund's investment objective.

In selecting suitable investment opportunities for the Sub-Fund, the Investment Manager intends to analyse macroeconomic scenarios for various countries and current interest rate curves. Estimated macroeconomic factors of the different countries will be analysed, such as GDP growth, inflation and unemployment. Different interest rate scenarios will then be formulated and probabilities applied. On this basis investments will be chosen between fixed, variable, mixed, short, medium and longer durations. The allocation of investments will be based on the results of the analysis and the investment philosophy is focussed on achieving a positive return over the medium term through inter alia, active portfolio management, including issuer diversification.

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.

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 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Total Exposure	Gross Exposure	Forwards Contracts	Total Exposure
	€	€	€	€	€	€
Tendercapital Secular Euro						
CHF	559,940	-	559,940	462,671	-	462,671
GBP	556,077	-	556,077	-	-	-
NOK	713,870	-	713,870	168,457	-	168,457
SEK	1,035,136	-	1,035,136	659,077	-	659,077
USD	144,996	-	144,996	667,342	-	667,342
Total	3,010,019	-	3,010,019	1,957,547	-	1,957,547

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

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 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Total Exposure	Gross Exposure	Forwards Contracts	Total Exposure
	€	€	€	€	€	€
Tendercapital Bond Two Steps						
CHF	(5,820)	-	(5,820)	-	-	-
GBP	-	-	-	7,884	-	7,884
Total	(5,820)	-	(5,820)	7,884	-	7,884

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 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Total Exposure	Gross Exposure	Forwards Contracts	Total Exposure
	€	€	€	€	€	€
Tendercapital Bond Two Steps						
CHF	(396)	-	(396)	-	-	-
Total	(396)	-	(396)	-	-	-

At 31 December 2019 all positions and transactions were in Euro.

Sensitivity Analysis

At 31 December 2019, 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 2018.

Sub-Fund Name	31 December 2019 5% movement (EUR)	31 December 2018 5% movement (EUR)
Tendercapital Secular Euro	150,501	97,878
Tendercapital Bond Two Steps	(291)	394
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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

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 2019 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 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

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Equity	-	-	19,777,357	19,777,357
Derivatives Instruments	-	-	-	-
Cash and cash equivalents	4,703,489	-	-	4,703,489
Other assets	-	-	6,776	6,776
Total Assets	4,703,489	-	19,784,133	24,487,622

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 0.39 years as of 31 December 2019 (2018: 1.7 years).

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	-	-	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

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Tendercapital Bond Two Steps (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Equity	-	-	807,352	807,352
Debt Instruments	19,964,530	15,861,733	-	35,826,263
Derivatives Instruments	-	-	-	-
Cash and cash equivalents	1,669,321	-	-	1,669,321
Other assets	-	-	311,678	311,678
Total Assets	21,633,851	15,861,733	1,119,030	38,614,614

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 0.42 years as of 31 December 2019 (2018: 1.19 years).

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
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

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Debt Instruments	970,144	1,749,546	-	2,719,690
Exchange traded fund	-	-	-	-
Cash and cash equivalents	126,051	-	-	126,051
Other assets	-	-	17,538	17,538
Total Assets	1,096,195	1,749,546	17,538	2,863,279

At 31 December 2019 and 31 December 2018, 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:

Sub-Fund	31 December 2019 0.5% Movements	31 December 2018 0.5% Movements
Tendercapital Secular Euro	12,067	23,517
Tendercapital Bond Two Steps	163,451	187,478
Tendercapital Global Bond Short Duration	32,697	14,229

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

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.

Under normal circumstances the Sub-Funds will invest in the following instruments:

Collective Investment Schemes (including exchange traded funds)	Up to 10% of net assets
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At 31 December 2019, 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:

% Movement	31 December 2019	31 December 2018
	EUR 5%	EUR 5%
Tendercapital Secular Euro	667,208	988,868
Tendercapital Bond Two Steps	57,612	40,368
Tendercapital Global Bond Short Duration	7,142	-

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 2019 European Depositary Bank has no credit rating.

As at 31 December 2018 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P. The credit rating for LGT was A+ according to S&P.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

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 2019	31 December 2018
Debt Instruments	-	-
Cash and cash equivalents	2,413,356	4,703,489
Other Receivables	4,449	6,776

Tendercapital Bond Two Steps

Instruments	31 December 2019	31 December 2018
Debt Instruments	30,500,636	35,826,263
Cash and cash equivalents	2,189,632	1,669,321
Other Receivables	234,498	311,678

Tendercapital Global Bond Short Duration

Instruments	31 December 2019	31 December 2018
Debt Instruments	5,588,416	2,719,690
Cash and cash equivalents	951,004	126,051
Other Receivables	21,166	17,538

At 31 December 2019, the average credit rating of the debt instruments held by the Sub-Funds was BBB according to S&P (31 December 2018: BBB).

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

Counterparty	Credit Rating
Citibank NA London	A+ (S&P)
Northern Trust Bank	AA- (S&P)
Royal Bank of Canada	AA- (S&P)
Berkeley Futures Limited	unrated

Amounts arising from ECL

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any ECL. The Company considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near-term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

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.

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.

Tendercapital Secular Euro

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €2,413,356 (2018: €4,703,489).

	31 December 2019			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months 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
TOTAL LIABILITIES (excluding net assets attributable to Participating Shareholders)	-	192,681	-	192,681

	31 December 2018			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
Tendercapital Secular Euro				
Payable on Redemptions	-	6,576	-	6,576
Investment Management Fees and Directors Fees Payable	-	80,964	-	80,964
Performance Fees Payable	-	28,238	-	28,238
Administration and Transfer Agency Fee Payable	-	7,562	-	7,562
Other Payables	-	22,391	-	22,391
TOTAL LIABILITIES (excluding net assets attributable to Participating Shareholders)	-	145,731	-	145,731

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Secular Euro (continued)

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

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%	Y

Tendercapital Bond Two Steps

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €2,189,632 (2018: €1,669,321).

	31 December 2019			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months 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
TOTAL LIABILITIES				
(excluding net assets attributable to Participating Shareholders)	-	246,114	-	246,114

	31 December 2018			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
Tendercapital Bond Two Steps				
Payable on Redemptions	-	10,429	-	10,429
Investment Management Fees and Directors Fees Payable	-	85,142	-	85,142
Administration and Transfer Agency Fee Payable	-	8,143	-	8,143
Other Payables	-	22,122	-	22,122
TOTAL LIABILITIES				
(excluding net assets attributable to Participating Shareholders)	-	125,836	-	125,836

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

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%	99.05%	30.00%	100.00%	Y
31-90 days	0.95%	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%	Y

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (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 €951,004 (2018: €126,051).

	31 December 2019			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months 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
TOTAL LIABILITIES				
(excluding net assets attributable to Participating Shareholders)	-	64,843	-	64,843

	31 December 2018			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
Tendercapital Global Bond Short Duration				
Investment Management Fees and Directors Fees Payable	-	1,283	-	1,283
Administration and Transfer Agency Fee Payable	-	5,014	-	5,014
Other Payables	-	27,733	-	27,733
TOTAL LIABILITIES				
(excluding net assets attributable to Participating Shareholders)	-	34,030	-	34,030

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

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;

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Risk Analysis (continued)

- f) 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

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

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

The 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 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	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

The following tables' present information about the Company's assets and liabilities measured at fair value as of 31 December 2019 (in Euro):

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

Tendercapital Secular Euro**

	31 December 2019	31 December 2018
	EUR	EUR
Closing balance total unrealised loss	(388,871)	(388,871)

** As at the financial year ended 31 December 2019 and 31 December 2018 there was one bond that was valued at zero with the cost of €388,871.

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.

The following tables presents the movement in Level 3 instruments for the financial year ended 31 December 2019 and 31 December 2018 by class of financial instrument.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

Tendercapital Bond Two Steps

	Unquoted securities at fair value through profit or loss	
	31 December 2019	31 December 2018
	EUR	EUR
Opening balance	425,608	976,434
Total realised loss	(2,187)	(1,592)
Total movement in unrealised (loss)/gain	(1,365)	9,257
Purchases	389,494	174,286
Sales	(317,137)	(290,877)
Transfers into or out of Level 3	-	(441,900)
Closing balance	494,413	425,608
Closing balance total unrealised loss	(625,877)	(1,181,682)

Tendercapital Global Bond Short Duration*

	Unquoted securities at fair value through profit or loss	
	31 December 2019	31 December 2018
	EUR	EUR
Opening balance	50,750	50,000
Total realised loss	-	-
Total movement in unrealised (loss)/gain	(250)	750
Purchases	150,000	-
Sales	(51,500)	-
Transfers into or out of Level 3	-	-
Closing balance	149,000	50,750
Closing balance total unrealised gain	500	750

The following tables' present information about the Company's assets and liabilities measured at fair value as of 31 December 2018 (in Euro):

Tendercapital Secular Euro

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		2018	2018	2018
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	19,777,357	19,777,357	-	-
Total	19,777,357	19,777,357	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

The following tables' present information about the Company's assets and liabilities measured at fair value as of 31 December 2018 (in Euro):

Tendercapital Bond Two Steps

Assets and Liabilities	Investments	Quoted	Significant	Significant
		prices in	other	unobservable
		active	observable	inputs
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
		2018	2018	2018
		EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	36,633,615	417,900	35,790,107	425,608
Total	36,633,615	417,900	35,790,107	425,608

Tendercapital Global Bond Short Duration

Assets and Liabilities	Investments	Quoted	Significant	Significant
		prices in	other	unobservable
		active	observable	inputs
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
		2018	2018	2018
		EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,719,690	-	2,668,940	50,750
Total	2,719,690	-	2,668,940	50,750

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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

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 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)	-

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)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

Asset and Liabilities not carried at Fair Value (continued)

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)	-

The following tables analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2018 but for which fair value is disclosed:

Tendercapital Secular Euro

	Balance at 31 December 2018 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	4,703,489	4,703,489	-	-
Dividends and Interest Receivable	5,405	-	5,405	-
Receivable from Subscriptions	1,371	-	1,371	-
	4,710,265	4,703,489	6,776	-
Liabilities				
Payable on Redemptions	(6,576)	-	(6,576)	-
Investment Management Fees and Directors Fees Payable	(80,964)	-	(80,964)	-
Performance Fee Payable	(28,238)	-	(28,238)	-
Administration and Transfer Agency Fee Payable	(7,562)	-	(7,562)	-
Other Payables	(22,391)	-	(22,391)	-
	(145,731)	-	(145,731)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

7. Fair Value Measurements (continued)

Asset and Liabilities not carried at Fair Value (continued)

Tendercapital Bond Two Steps

	Balance at 31 December 2018 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	1,669,321	1,669,321	-	-
Dividends and Interest Receivable	294,644	-	294,644	-
Receivable from Subscriptions	4,612	-	4,612	-
Other Assets	12,422	-	12,422	-
	1,980,999	1,669,321	311,678	-
Liabilities				
Payable on Redemptions	(10,429)	-	(10,429)	-
Investment Management Fees and Directors Fees Payable	(85,142)	-	(85,142)	-
Administration and Transfer Agency Fee Payable	(8,143)	-	(8,143)	-
Other Payables	(22,122)	-	(22,122)	-
	(125,836)	-	(125,836)	-

Tendercapital Global Bond Short Duration

	Balance at 31 December 2018 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets				
Cash at Bank	126,051	126,051	-	-
Dividends and Interest Receivable	17,538	-	17,538	-
	143,589	126,051	17,538	-
Liabilities				
Investment Management Fees and Directors Fees Payable	(1,283)	-	(1,283)	-
Administration and Transfer Agency Fee Payable	(5,014)	-	(5,014)	-
Other Payables	(27,733)	-	(27,733)	-
	(34,030)	-	(34,030)	-

8. Foreign Exchange Translation

The exchange rates as at 31 December 2019 and 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2019	31 December 2018
CHF	1.085410	1.126917
GBP	0.846525	0.897573
NOK	9.85990	9.898688
SEK	10.498200	10.135027
USD	1.121100	1.14315

9. Soft Commissions

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

9. Soft Commissions (continued)

In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

There were no soft commission arrangements affecting any of the Sub-Funds during the financial year ended 31 December 2019 or during the financial year ended 31 December 2018.

10. Cash at Bank

Cash balances are held by Royal Bank of Canada, Citibank NA London and Berkeley Futures Limited. As at 31 December 2019 and 31 December 2018, the following are the cash held at bank:

	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

	TCSE 31 December 2018 EUR	TCBTS 31 December 2018 EUR	TCGBSD 31 December 2018 EUR
Cash held at bank			
Berkeley Futures Limited	485,331	-	-
LGT	-	997,798	-
RBC	4,218,158	671,523	126,051
Total	4,703,489	1,669,321	126,051

11. Derivative Instruments

As at 31 December 2019, the Sub-Funds had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Descriptions	Counterparty	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) EUR
Tendercapital Secular Euro				
Societa Editoriale Il Fatto SpA 30/11/2021	Citibank NA London	EUR	54,484	523
PRISMI SpA 29/05/2020	Citibank NA London	EUR	474,247	187,328
Radici Pietro Industries & Brands SpA 22/07/2022	Citibank NA London	EUR	8,000	1,711
Total as at 31 December 2019				189,562
Total as at 31 December 2018				-

Descriptions	Counterparty	Currency	Number of Contracts	Unrealised Appreciation/ (Depreciation) EUR
Tendercapital Bond Two Steps				
PRISMI SpA 29/05/2020	Citibank NA London	EUR	329,999	122,614
Total as at 31 December 2019				122,614
Total as at 31 December 2018				-

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)

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

	TCSE 31 Dec 2019 €	TCSE 31 Dec 2018 €	TCBTS 31 Dec 2019 €	TCBTS 31 Dec 2018 €	TCGBSD 31 Dec 2019 €	TCGBSD 31 Dec 2018 €
Net Realised Gains/(Losses) on Sale of Investments	406,613	1,254,675	103,021	157,731	(101,326)	-
Net Currency Gains/(Losses)	4,091	36,391	232	(105)	(3)	(1)
Net Change in Unrealised Gains/(Losses) on Investments	2,492,583	(4,223,001)	1,941,679	(2,906,830)	252,386	(263,194)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,903,287	(2,931,935)	2,044,932	(2,749,204)	151,057	(263,195)

	Total 31 Dec 2019 €	Total 31 Dec 2018 €
Net Realised Gains/(Losses) on Sale of Investments	408,308	1,412,406
Net Currency Gains/(Losses)	4,320	36,285
Net Change in Unrealised Gains/(Losses) on Investments	4,686,648	(7,393,025)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,099,276	(5,944,334)

13. Statements of Net Assets

	Tendercapital Secular Euro		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€15,813,056	€24,341,891	€27,450,286
Net Asset Value per shares A Class	€6.546	€5.811	€6.735
Net Asset Value per share AI Class	€7.041	€6.154	€6.979

	Tendercapital Bond Two Steps		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€34,087,903	€38,488,778	€37,590,428
Net Asset Value per shares A Class	€4.897	€4.686	€4.936
Net Asset Value per share AI Class	€4.517	€4.301	€4.514

	Tendercapital Global Bond Short Duration		
	31 December 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€6,663,490	€2,829,249	€1,999,795
Net Asset Value per shares A Class	€4.679	€4.524	-
Net Asset Value per shares Retail Accumulating Share Class B	€4.685	€4.530	€4.997
Net Asset Value per share Institutional Accumulating Share Class	€4.690	€4.534	€5.002

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2019 (continued)**14. Distributions**

There was distributions of €396,537 paid during the financial year ended 31 December 2019 (31 December 2018: nil).

15. Securities Lending

There were no securities lending for the financial year ended 31 December 2019 (2018: nil).

16. Significant Events during the Financial Year

Alessandro Chiarani resigned from his role as Chairman of the Company on 4 February 2019 but continues to be a Director of the Company. Raymond O'Neill was appointed as an Independent Non-executive Director and Chairman of the Company on 4 February 2019.

Mr Christian Currivan was appointed as an Independent Non-executive Director of the Company on 3 May 2019.

DMS Investment Management Services (Europe) Limited was appointed as Manager of the Company on 15 November 2019.

On 16 November 2019, the Company changed its Administrator from RBC Investor Services Ireland Limited to Apex Fund Services (Ireland) Limited and its Depository from RBC Investor Services Bank S.A., Dublin Branch to European Depository Bank S.A., Dublin Branch.

Jeremy O'Sullivan resigned as a Director of the Company on 18 November 2019.

The offering documents of the Company and the Sub-Funds were updated on 18 November 2019.

There were no other significant events during the financial year.

17. Events after the Financial Year

Subsequent to the year end to 22 March 2020, 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	6,347,700	9,870,358	274,549
Redemptions	(815,710)	(3,515,250)	(1,275,620)

Supplement was issued for a new share class of Tendercapital Bond Two Step Sub-Fund on 27 January 2020.

In the first quarter of 2020, the World Health Organization 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 year-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 subsequent event.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 30 April 2020.

**TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Aedifica	1,900	EUR	152,883	215,080	1.36
UCB SA	2,000	EUR	145,064	142,280	0.90
			297,947	357,360	2.26
FINLAND					
Huhtamaki Oyj	5,000	EUR	148,776	206,900	1.31
Tieto Oyj	14,500	EUR	381,860	401,940	2.54
Orion Oyj-Class B	9,500	EUR	331,614	392,065	2.48
			862,250	1,000,905	6.33
FRANCE					
Air Liquide SA	1,100	EUR	131,252	138,820	0.88
Danone SA	3,200	EUR	233,358	236,480	1.50
Eiffage	700	EUR	68,488	71,400	0.45
Electro Power Systems SA	17,706	EUR	141,597	159,354	1.01
Engie	10,000	EUR	135,715	144,000	0.91
Icade SA	2,000	EUR	159,770	194,100	1.23
Korian SA	12,000	EUR	334,364	503,040	3.18
LNA Sante SA	4,500	EUR	210,714	222,975	1.41
Orange	18,000	EUR	249,899	236,160	1.49
Peugeot SA	4,200	EUR	91,801	89,460	0.57
S.O.I.T.E.C.	2,400	EUR	230,585	224,880	1.42
Sanofi SA	900	EUR	74,259	80,658	0.51
Vinci SA	700	EUR	70,070	69,300	0.44
			2,131,872	2,370,627	15.00
GERMANY					
Adidas AG	450	EUR	121,891	130,410	0.82
BASF Se Equity	1,700	EUR	118,762	114,495	0.72
Bayer AG	1,000	EUR	71,806	72,810	0.46
Bayerische Motoren Werke AG	1,000	EUR	73,514	73,140	0.46
Daimler AG	1,300	EUR	69,704	64,181	0.41
Deutsche Telekom AG (GY)	12,000	EUR	183,578	174,840	1.11
E.On AG GY	16,000	EUR	141,592	152,384	0.96
Elmos Semiconductor AG	9,000	EUR	180,396	256,500	1.62
Encavis AG	18,000	EUR	108,764	169,020	1.07
Fresenius Se & Co Kgaa	4,000	EUR	236,654	200,720	1.27
Heidelbergcement AG	1,200	EUR	78,552	77,952	0.49
Hochtief AG	3,850	EUR	406,499	437,745	2.77
Hugo Boss AG	1,700	EUR	70,888	73,542	0.47
Siltronic AG	3,100	EUR	402,142	278,132	1.76
Tui AG	6,000	EUR	72,955	68,400	0.43
			2,337,697	2,344,271	14.82

**TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Compass Group Plc	4,000	GBP	88,799	89,306	0.56
Rio Tinto Plc	2,100	GBP	103,627	111,707	0.71
Tesco Plc	37,000	GBP	101,836	111,543	0.71
Unilever NV	3,500	EUR	186,400	179,305	1.13
Vodafone Group Plc	74,000	GBP	137,092	128,292	0.81
			<u>617,754</u>	<u>620,153</u>	<u>3.92</u>
ITALY					
Enel SpA	22,000	EUR	150,569	155,584	0.98
Infrastructure Wireless Italia SpA	43,000	EUR	200,866	375,390	2.37
Interpump Group SpA	5,400	EUR	136,194	152,496	0.97
Maire Tecnimont SpA	90,000	EUR	323,362	222,660	1.41
Prismi SpA	423,927	EUR	679,700	911,443	5.76
Radici Pietro Industries & B SpA	16,000	EUR	49,600	37,920	0.24
Tas Tecnologia Avanzata	500,000	EUR	979,000	1,005,000	6.36
			<u>2,519,291</u>	<u>2,860,493</u>	<u>18.09</u>
NETHERLANDS					
Royal Dutch Shell Plc-A Shs	3,000	EUR	78,533	78,495	0.50
Tkh Group Nv-Dutch Cert	6,000	EUR	243,511	299,400	1.89
			<u>322,044</u>	<u>377,895</u>	<u>2.39</u>
NORWAY					
Salmar Asa Nok	6,000	NOK	244,158	273,411	1.73
			<u>244,158</u>	<u>273,411</u>	<u>1.73</u>
SPAIN					
Banco Santander SA	35,000	EUR	132,225	130,550	0.83
Construcciones Y Auxiliar De Ferrocarriles SA	10,200	EUR	389,340	418,200	2.64
Iberdrola	16,000	EUR	142,820	146,880	0.93
Industria De Diseno Textil	5,000	EUR	139,275	157,250	0.99
Laboratorios Farmaceuticos R	4,000	EUR	96,150	97,600	0.62
Let'S Gowex S.A	25,000	EUR	388,871	-	-
Solarpack Corp Tecnologica SA	15,000	EUR	171,827	195,000	1.23
Vidrala SA	2,300	EUR	178,610	215,510	1.36
Vidrala Sa Right 11/11/2019	165	EUR	-	15,461	0.10
			<u>1,639,118</u>	<u>1,376,451</u>	<u>8.70</u>
SWEDEN					
Hennes & Mauritz AB	4,100	SEK	72,332	74,391	0.47
Midsona AB	114,800	SEK	583,201	540,199	3.42
Swedish Orphan Biovitrum AB	27,000	SEK	419,119	397,354	2.51
			<u>1,074,652</u>	<u>1,011,944</u>	<u>6.40</u>
SWITZERLAND					
Lonza Group AG	880	CHF	201,209	286,358	1.81
Nestle SA	1,600	CHF	154,219	154,456	0.98
UBS Group AG	7,000	CHF	78,809	78,841	0.50
			<u>434,237</u>	<u>519,655</u>	<u>3.29</u>

**TENDERCAPITAL SECULAR EURO
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Carnival Plc	2,000	GBP	75,878	86,093	0.54
Livent Corp	19,000	USD	213,313	144,903	0.92
			289,191	230,996	1.46
TOTAL LISTED SECURITIES : SHARES			12,770,211	13,344,161	84.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,770,211	13,344,161	84.39

B) DERIVATIVE INSTRUMENTS

(expressed in EUR) Descriptions	Currency	Number of Contracts	Fair Value	% Net assets
1) LISTED SECURITIES : WARRANTS				
ITALY				
Societa Editoriale Il Fatto SpA 30/11/2021	EUR	54,484	523	-
PRISMI SpA 29/05/2020	EUR	474,247	187,328	1.19
Radici Pietro Industries & Brands SpA 22/07/2022	EUR	8,000	1,711	0.01
TOTAL LISTED SECURITIES : WARRANTS		536,731	189,562	1.20
TOTAL DERIVATIVE INSTRUMENTS			189,562	1.20

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	12,770,211	13,533,723	85.59
CASH AND OTHER ASSETS		2,279,333	14.41
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		15,813,056	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	13,344,161	83.37
TOTAL DERIVATIVE INSTRUMENTS	189,562	1.18
CASH AND CASH EQUIVALENTS	2,413,356	15.08
OTHER ASSETS	58,658	0.37
TOTAL	16,005,737	100.00

TENDERCAPITAL FUNDS PLC

TENDERCAPITAL SECULAR EURO GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of Net Assets 2019	% of Net Assets 2018
Italy	19.29	16.09
France	15.00	18.06
Germany	14.82	15.81
Spain	8.70	6.90
Sweden	6.40	2.70
Finland	6.33	1.11
Great Britain	3.92	-
Switzerland	3.29	1.86
Netherlands	2.39	7.83
Belgium	2.26	-
Norway	1.73	0.69
United States of America	1.46	1.06
Denmark	-	2.72
Austria	-	1.77
Luxembourg	-	1.77
Chile	-	1.45
Ireland	-	1.43
	85.59	81.25
CASH AND OTHER ASSETS	14.41	18.75
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL SECULAR EURO
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019**

	% of Net Assets 2019	% of Net Assets 2018
Pharmaceuticals and Cosmetics	12.74	6.10
Internet Software	12.12	12.06
Construction and Building Material	8.18	5.73
Food and Distilleries	7.54	3.75
Public Services	6.85	5.68
Electronics and Electrical Equipment	6.41	14.19
Electronic Semiconductor	4.80	8.82
News Transmission	4.60	1.72
Biotechnology	4.14	1.68
Chemicals	3.91	7.73
Transportation	2.64	0.82
Real Estate Companies	2.59	0.48
Retail	1.93	-
Mines and Heavy Industries	1.62	-
Automobile Industry	1.43	1.23
Banks and Financial Institutions	1.32	-
Tourism	0.98	-
Mechanics and Machinery	0.96	6.42
Apparel & Textile Products	0.83	-
Holding and Finance Companies	-	2.72
Forest Products and Paper Industry	-	1.43
Agriculture And Fishing	-	0.69
	85.59	81.25
CASH AND OTHER ASSETS	14.41	18.75
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Notorious Pictures SpA	9,200	EUR	27,665	22,816	0.07
PRISMI SpA	151,360	EUR	286,033	325,424	0.95
Tas Tecnologia Avanzata	400,000	EUR	812,000	804,000	2.36
			1,125,698	1,152,240	3.38
TOTAL LISTED SECURITIES: SHARES			1,125,698	1,152,240	3.38
2) LISTED SECURITIES : BONDS					
DENMARK					
Danske Bank A/S 0.25% 28/11/2022	500,000	EUR	497,370	502,235	1.47
			497,370	502,235	1.47
FINLAND					
Sato-Oyj 2.38% 24/03/2021	142,000	EUR	143,917	145,313	0.43
			143,917	145,313	0.43
FRANCE					
Auchan Holding Sadir 0.63% 07/02/2022	300,000	EUR	298,650	301,812	0.89
Bnp Paribas 0.00% 07/06/2024	1,000,000	EUR	1,008,660	1,011,420	2.97
Bpce SA 0.00% 23/03/2023	700,000	EUR	700,560	701,855	2.06
Caisse Federale Du Crdt 0.00% 18/11/2104	300,000	EUR	218,850	232,395	0.68
Casino Guichard Perracho 0.00% 24/10/2113	400,000	EUR	385,000	218,772	0.64
Cnp Assurances 0.00% 21/06/2104	500,000	EUR	373,900	388,810	1.14
Credit Logement SA 0.00% 16/03/2106	300,000	EUR	253,500	246,123	0.72
Credit Mutuel Arkea 0.00% 05/07/2104	200,000	EUR	145,600	153,122	0.45
Europcar Drive Dac 4.13% 15/11/2024	200,000	EUR	200,600	199,318	0.58
Eutelsat SA 2.25% 13/07/2027	200,000	EUR	207,000	208,466	0.61
Rci Banque SA 0.00% 12/03/2025	700,000	EUR	699,538	676,606	1.98
Societe Generale 0.00% 22/05/2024	600,000	EUR	601,134	605,142	1.78
			5,092,992	4,943,841	14.50
GERMANY					
Ktg Agrar SE 0.00% 06/06/2017	600,000	EUR	601,070	24,000	0.07
Otto Gmbh & Co 1.88% 12/06/2024	200,000	EUR	198,300	203,332	0.60
Volkswagen Bank Gmbh 0.00% 15/06/2021	500,000	EUR	503,250	500,200	1.47
			1,302,620	727,532	2.14

**TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Barclays Plc 0.00% 11/11/2025	200,000	EUR	203,200	203,728	0.60
Barclays Plc 0.00% 14/11/2023	400,000	EUR	396,422	404,056	1.19
Centrica Plc 0.00% 10/04/2076	300,000	EUR	293,400	308,418	0.90
International Game Tech 4.75% 05/03/2020	300,000	EUR	319,263	303,102	0.89
Vodafone Group Plc 0.00% 03/01/2079	450,000	EUR	460,525	474,079	1.39
			1,672,810	1,693,383	4.97
HUNGARY					
Molhb 2.63% 28/04/2023	100,000	EUR	102,600	107,313	0.31
			102,600	107,313	0.31
ITALY					
Acea SpA 0.00% 08/02/2023	500,000	EUR	500,350	497,580	1.46
Banca Farnafactoring SpA 0.00% 05/06/ 2020	300,000	EUR	301,950	300,681	0.88
Banca Farnafactoring SpA 0.00% 02/03/ 2027	200,000	EUR	210,200	203,750	0.60
Banca Ifis SpA 1.75% 26/05/2020	400,000	EUR	405,600	402,524	1.18
Banca Ifis SpA 0.00% 17/10/2027	400,000	EUR	409,347	385,576	1.13
Banca Imi SpA 0.00% 17/05/ 2027	100,000	EUR	100,500	93,441	0.27
Banca Imi SpA 0.00% 28/09/2026	100,000	EUR	94,000	95,448	0.28
Banca Pop Alto Adige 0.00% 06/10/2027	200,000	EUR	202,900	200,450	0.59
Bper Banca 0.00% 31/05/2027	500,000	EUR	507,250	531,940	1.56
Cooperativa Muratori & C 0.00% 15/02/2023	300,000	EUR	292,700	10,617	0.03
Credito Emiliano SpA 0.00% 10/07/2027	300,000	EUR	309,900	311,418	0.91
Esselunga SpA 1.88% 25/10/2027	100,000	EUR	99,900	103,234	0.30
Intesa Sanpaolo SpA 0.00% 30/06/2022	650,000	EUR	658,175	665,223	1.95
Kedrion SpA 3.00% 12/07/2022	400,000	EUR	402,800	382,936	1.12
Maire Tecnimont SpA 2.63% 30/04/2024	300,000	EUR	300,250	305,346	0.90
Mediobanca SpA 0.75% 17/02/2020	500,000	EUR	503,620	500,605	1.47
Mediobanca SpA 0.00% 18/05/2022	650,000	EUR	655,025	652,841	1.92
Piaggio & C SpA 3.63% 30/04/2025	300,000	EUR	303,750	316,953	0.93
Pirelli & C SpA 1.38% 25/01/2023	400,000	EUR	399,240	404,940	1.19
Prismi SpA 3.5% 25/12/2020	197,000	EUR	197,000	197,000	0.58
Prismi SpA 7.00% 04/12/2021	398,000	EUR	398,000	403,970	1.19
Salini Impregilo SpA 1.75% 26/10/2024	700,000	EUR	676,600	663,887	1.95
Snam SpA 0.00% 02/08/2024	400,000	EUR	399,400	396,340	1.16
Snam 0.00%SpA 21/02/2022	450,000	EUR	452,205	452,353	1.33
Titim 1.13% 26/03/2022	500,000	EUR	486,340	502,155	1.47
Unicredit SpA 4.38% 03/01/2027	300,000	EUR	288,612	318,294	0.93
Unicredit SpA 0.00% 03/05/2025	850,000	EUR	855,540	854,250	2.51
Unione Di Banche Italian 0.00% 05/05/2026	500,000	EUR	490,950	516,430	1.51
Unione Di Banche Italian 0.75% 17/10/2022	500,000	EUR	495,250	501,985	1.47
Unipol Gruppo SpA 3.5% 29/11/2027	400,000	EUR	402,550	432,284	1.27
Unipolsai Assicurazioni 0.00% 28/07/2023	800,000	EUR	802,300	809,000	2.37
			12,602,204	12,413,451	36.41
JAPAN					
Mizuho Financial Group 0.00% 10/04/2023	500,000	EUR	501,640	501,520	1.47
			501,640	501,520	1.47
LUXEMBOURG					
Cnh Industrial Fin Eur S 1.75% 12/09/2025	200,000	EUR	200,320	210,666	0.62
Espirito Santo Financier 0.00% 12/06/2015	3,400,000	EUR	746,869	119,000	0.35
Gazprom (Gaz Capital SA) 3.13% 17/11/2023	300,000	EUR	307,200	329,268	0.97
			1,254,389	658,934	1.94

**TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
MEXICO					
Petroleos Mexicanos 2.5% 21/08/2021	450,000	EUR	451,050	463,338	1.36
			<u>451,050</u>	<u>463,338</u>	<u>1.36</u>
NETHERLANDS					
Fiat Chrysler Automobile 3.75% 29/03/2024	250,000	EUR	253,625	282,960	0.83
Iberdrola Intl 0.00% BV 26/03/2118	400,000	EUR	407,800	427,880	1.26
Nibc Bank NV 0.00% 30/03/2106	200,000	EUR	136,600	141,208	0.41
Redexis Gas Finance BV 1.88% 27/04/2027	200,000	EUR	204,800	206,264	0.61
Telefonica Europe BV .0.00% 22/03/2118	400,000	EUR	398,000	419,504	1.23
Volkswagen Intl Fin NV 0.00% 20/03/2115	400,000	EUR	396,500	412,004	1.21
Ziggo BV 4.25% 15/01/2027	200,000	EUR	206,300	216,226	0.63
			<u>2,003,625</u>	<u>2,106,046</u>	<u>6.18</u>
Singapore					
Bright Food Singapore 1.13% 18/07/2020	400,000	EUR	404,250	402,252	1.18
Dbz Group Holdings Ltd 0.00% 11 April 2028	400,000	EUR	402,428	406,656	1.19
			<u>806,678</u>	<u>808,908</u>	<u>2.37</u>
SPAIN					
Banco Santander SA	200,000	EUR	206,700	213,246	0.63
			<u>206,700</u>	<u>213,246</u>	<u>0.63</u>
SWEDEN					
Nordea Bank 3.5%	300,000	EUR	300,600	306,306	0.90
			<u>300,600</u>	<u>306,306</u>	<u>0.90</u>
United Arab Emirates					
Emirates Nbd Pjsc 1.75% 23/03/2022	300,000	EUR	292,800	311,025	0.91
			<u>292,800</u>	<u>311,025</u>	<u>0.91</u>
UNITED STATES OF AMERICA					
Bank Of America Corp 0.00% 07/02/2022	600,000	EUR	606,980	603,162	1.77
Goldman Sachs Group Inc 0.00% 26/09/2023	1,000,000	EUR	999,855	1,003,730	2.94
Morgan Stanley 0.00% 08/11/2022	500,000	EUR	502,400	502,930	1.48
			<u>2,109,235</u>	<u>2,109,822</u>	<u>6.19</u>
VIRGIN ISLANDS					
Talent Yield Euro Ltd 1.44% 07/05/2020	400,000	EUR	402,050	401,760	1.18
			<u>402,050</u>	<u>401,760</u>	<u>1.18</u>
TOTAL LISTED SECURITIES : BONDS			<u>29,743,280</u>	<u>28,413,973</u>	<u>83.36</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30,868,978	29,566,213	86.74

**TENDERCAPITAL BOND TWO STEPS
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	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% 05/10/2023	600,000	EUR	603,380	600,330	1.76
			<u>603,380</u>	<u>600,330</u>	<u>1.76</u>
ITALY					
Banca Monte Dei Paschi 0.00% 27/01/2020	500,000	EUR	508,500	499,400	1.47
Banco Bpm SpA 0.00% 29/01/2021	500,000	EUR	492,000	495,875	1.45
Banco Bpm SpA 0.00% 21/09/2027	300,000	EUR	308,700	312,645	0.92
			<u>1,309,200</u>	<u>1,307,920</u>	<u>3.84</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,912,580</u>	<u>1,908,250</u>	<u>5.60</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,912,580</u>	<u>1,908,250</u>	<u>5.60</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Prismi SpA 5.5% 06/08/2022	77,344	EUR	79,277	79,084	0.23
Prismi SpA 5.5% 20/01/2022	97,143	EUR	97,143	99,329	0.29
			<u>176,420</u>	<u>178,413</u>	<u>0.52</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>176,420</u>	<u>178,413</u>	<u>0.52</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>176,420</u>	<u>178,413</u>	<u>0.52</u>
(expressed in EUR) Descriptions		Currency	Number of Contracts	Fair Value	% Net assets
D) DERIVATIVE INSTRUMENTS					
1) LISTED SECURITIES : WARRANTS					
ITALY					
PRISMI SpA 29/05/2020		EUR	329,999	130,350	0.38
TOTAL LISTED SECURITIES: WARRANTS				<u>130,350</u>	<u>0.38</u>
(expressed in EUR) Descriptions			Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS			32,957,978	31,783,226	93.24
CASH AND OTHER ASSETS				2,304,677	6.76
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS				<u>34,087,903</u>	<u>100.00</u>

**TENDERCAPITAL BOND TWO STEPS
 SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	29,566,213	86.11
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,908,250	5.56
TOTAL OTHER TRANSFERABLE SECURITIES	178,413	0.52
TOTAL DERIVATIVE INSTRUMENTS	130,350	0.38
CASH AND CASH EQUIVALENTS	2,189,632	6.38
OTHER ASSETS	361,159	1.05
TOTAL	34,334,017	100.00

**TENDERCAPITAL BOND TWO STEPS
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019**

	% of Net Assets 2019	% of Net Assets 2018
Italy	44.53	40.48
France	14.50	16.86
Great Britain	6.73	4.57
United States of America	6.19	8.22
Netherlands	6.18	5.94
Singapore	2.37	2.07
Germany	2.14	5.05
Luxembourg	1.94	1.61
Japan	1.47	1.28
Denmark	1.47	1.27
Mexico	1.36	1.15
Virgin Islands	1.18	1.04
United Arab Emirates	0.91	0.80
Sweden	0.90	1.15
Spain	0.63	-
Finland	0.43	0.80
Hungary	0.31	0.27
Estonia	-	1.05
Kazakhstan	-	0.79
Turkey	-	0.78
	93.24	95.18
CASH AND OTHER ASSETS	6.76	4.82
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

TENDERCAPITAL FUNDS PLC

TENDERCAPITAL BOND TWO STEPS ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of Net Assets 2019	% of Net Assets 2018
Banks and Financial Institutions	45.98	42.01
News Transmission	10.52	2.89
Petrol	8.71	3.51
Automobile Industry	6.68	0.68
Insurance	5.50	5.12
Food and Distilleries	2.78	1.96
Electronics and Electrical Equipment	2.72	-
Internet Software	2.36	4.02
Holding and Finance Companies	2.03	10.01
Construction and Building Material	1.98	1.24
Public Services	1.12	7.85
Tourism	0.93	-
Mechanics and Machinery	0.62	0.77
Other Services	0.58	0.58
Real Estate Companies	0.43	0.80
Retail	0.30	0.93
States, Provinces and Municipalities	-	5.95
Chemicals	-	2.04
Agriculture and Fishing	-	0.85
Pharmaceuticals and Cosmetics	-	0.84
Transportation	-	0.74
Mines and Heavy Industries	-	0.64
	93.24	95.18
CASH AND OTHER ASSETS	6.76	4.82
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EXCHANGE TRADED FUND					
IRELAND					
Ishares JPM USD EM BND EUR-H	1,500	EUR	143,463	142,845	2.14
			143,463	142,845	2.14
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUND			143,463	142,845	2.14
2) LISTED SECURITIES : BONDS					
CHINA					
China Construct Bk/Lux 0.00% 24/11/2021	150,000	EUR	150,450	150,129	2.25
			150,450	150,129	2.25
CZECH REPUBLIC					
Ep Infrastructure AS 1.66% 26/04/2024	100,000	EUR	103,400	102,382	1.54
			103,400	102,382	1.54
DENMARK					
Danske Bank A/S 0.25% 28/11/2022	100,000	EUR	99,630	100,447	1.51
			99,630	100,447	1.51
FRANCE					
Auchan Holding Sadir 0.63% 07/02/2022	100,000	EUR	100,650	100,604	1.51
BPCE SA 0.00% 23/03/2023	200,000	EUR	199,310	200,530	3.01
Carrefour Banque 0.00% 12/09/2023	100,000	EUR	100,250	100,217	1.50
Casino Guichard Perrach 0.00% 20/01/2105	50,000	EUR	39,925	18,201	0.27
Rci Banque SA 0.00% 12/01/2023	100,000	EUR	98,850	98,769	1.48
			538,985	518,321	7.77
GREAT BRITAIN					
Barclays Plc 0.00% 14/11/2023	200,000	EUR	200,030	202,028	3.03
Easyjet Plc 1.13% 18/10/2023	100,000	EUR	102,600	102,952	1.55
G4S Intl Finance Plc 1.5% 02/06/2024	100,000	EUR	104,400	101,828	1.53
Santander Uk Group Hldgs 0.00% 18/05/2023	200,000	EUR	198,960	200,848	3.01
			605,990	607,656	9.12
ITALY					
Banca Famafactoring SpA 0.00% 02/03/2027	100,000	EUR	104,900	101,875	1.53
Banca Imi SpA 0.00% 28/09/2026	200,000	EUR	189,650	190,896	2.86
Bper Banca 0.00% 31/05/2027	100,000	EUR	104,360	106,388	1.60
Buoni Poliennali Del Tes 0.45% 22/05/2023	100,000	EUR	100,173	100,853	1.51
Buoni Poliennali Del Tes 0.35% 24/10/2024	150,000	EUR	146,666	150,114	2.25
Ferrovie Dello Stato 0.00% 18/07/2022	150,000	EUR	149,775	150,155	2.25
Intesa Sanpaolo SpA 0.00% 30/06/2022	200,000	EUR	204,550	204,684	3.07
Intesa Sanpaolo SpA 0.00% 26/09/2024	100,000	EUR	99,750	99,741	1.50
Mediobanca SpA 0.00% 18/05/2022	250,000	EUR	248,300	251,092	3.77
Prismi SpA 3.5% 25/12/2020	98,500	EUR	98,500	98,500	1.48
Salini Impregilo SpA 1.75% 26/10/2024	100,000	EUR	91,480	94,841	1.42

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY (continued)					
Titim 1.13% 26/03/2022	100,000	EUR	98,950	100,431	1.51
Unicredit SpA 0.00% 03/05/2025	250,000	EUR	250,015	251,250	3.77
Unione Di Banche Italian 0.75% 17/10/2022	200,000	EUR	199,150	200,794	3.01
Unipolsai Assicurazioni 0.00% 28/07/2023	200,000	EUR	200,600	202,250	3.04
			<u>2,286,819</u>	<u>2,303,864</u>	<u>34.57</u>
JAPAN					
Mizuho Financial Group 0.12% 06/09/2024	100,000	EUR	99,100	99,015	1.49
			<u>99,100</u>	<u>99,015</u>	<u>1.49</u>
JERSEY					
Glencore Finance Europe 0.63% 11/09/2024	100,000	EUR	99,800	99,169	1.49
			<u>99,800</u>	<u>99,169</u>	<u>1.49</u>
LUXEMBOURG					
Gazprom (Gaz Capital SA) 2.25% 22/11/2024	100,000	EUR	102,950	106,495	1.60
			<u>102,950</u>	<u>106,495</u>	<u>1.60</u>
MEXICO					
Petroleos Mexicanos 2.5% 21/08/2021	100,000	EUR	102,280	102,964	1.55
			<u>102,280</u>	<u>102,964</u>	<u>1.55</u>
SINGAPORE					
Bright Food Singapore 1.38% 19/06/2024	200,000	EUR	206,050	205,166	3.08
			<u>206,050</u>	<u>205,166</u>	<u>3.08</u>
UNITED STATES OF AMERICA					
Bank Of America Corp 0.00% 07/02/2022	200,000	EUR	201,550	201,054	3.02
Ford Motor Credit Co Llc 0.00% 01/12/2024	100,000	EUR	100,590	92,632	1.39
Goldman Sachs Group Inc 0.00% 12/08/2025	150,000	EUR	145,350	143,475	2.15
Morgan Stanley 0.00% 08/11/2022	200,000	EUR	201,270	201,172	3.02
			<u>648,760</u>	<u>638,333</u>	<u>9.58</u>
TOTAL LISTED SECURITIES : BONDS			<u>5,044,214</u>	<u>5,033,941</u>	<u>75.55</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,187,677</u>	<u>5,176,786</u>	<u>77.69</u>
C) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
HSBC Holdings Plc 0.00% 05/10/2023	200,000	EUR	199,940	200,110	3.00
			<u>199,940</u>	<u>200,110</u>	<u>3.00</u>
ITALY					
Banca Monte Dei Paschi S 0.00% 27/01/2020	200,000	EUR	203,100	199,760	3.00
Banco Bpm SpA 6.00% 05/11/2020	100,000	EUR	107,850	104,105	1.56
			<u>310,950</u>	<u>303,865</u>	<u>4.56</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>510,890</u>	<u>503,975</u>	<u>7.56</u>

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			510,890	503,975	7.56
D) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: BONDS					
ITALY					
Prismi SpA 5.00% 03/05/2021	50,000	EUR	50,000	50,500	0.76
			50,000	50,500	0.76
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			50,000	50,500	0.76
TOTAL OTHER TRANSFERABLE SECURITIES			50,000	50,500	0.76
TOTAL FAIR VALUE OF INVESTMENTS			5,748,567	5,731,261	86.01
CASH AND OTHER ASSETS				932,229	13.99
TOTAL NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS				6,663,490	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,176,786	76.94
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	503,975	7.49
TOTAL OTHER TRANSFERABLE SECURITIES	50,500	0.75
CASH AND CASH EQUIVALENTS	951,004	14.13
OTHER ASSETS	46,068	0.69
TOTAL	6,728,333	100.00

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019**

	% of Net Assets 2019	% of Net Assets 2018
Italy	39.89	61.50
Great Britain	12.12	10.02
United States of America	9.58	-
France	7.77	14.66
Singapore	3.08	-
China	2.25	-
Ireland	2.14	-
Luxembourg	1.60	-
Mexico	1.55	3.49
Czech Republic	1.54	-
Denmark	1.51	3.45
Jersey	1.49	-
Japan	1.49	-
Netherlands	-	3.01
	86.01	96.13
CASH AND OTHER ASSETS	13.99	3.87
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

TENDERCAPITAL FUNDS PLC

TENDERCAPITAL GLOBAL BOND SHORT DURATION ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of Net Assets 2019	% of Net Assets 2018
Banks and Financial Institutions	50.42	50.30
Public Services	5.30	6.73
Food and Distilleries	4.86	-
Holding and Finance Companies	4.39	9.49
Transportation	3.80	3.37
News Transmission	3.74	3.32
Petrol	3.14	3.49
Insurance	3.04	11.28
Automobile Industry	2.87	-
Electronics and Electrical Equipment	1.54	-
Chemicals	1.49	-
Construction and Building Material	1.42	2.30
States, Provinces and Municipalities	-	3.36
Internet Software	-	1.79
Retail	-	0.70
	86.01	96.13
CASH AND OTHER ASSETS	13.99	3.87
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00	100.00

**TENDERCAPITAL SECULAR EURO
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019**

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Norway Royal Salmon AsA	28,211	5,235,316	13.83
Swedish Orphan Biovitrum AB	41,000	2,800,832	7.40
Salmar AsA	12,000	2,651,755	7.00
Tas Tecnologia Av.Dei Sistemi	1,000,000	1,958,979	5.17
Midsona AB /-B-	136,800	1,737,219	4.59
Yara International AsA	3,400	1,161,140	3.07
Hennes & Mauritz AB	8,200	830,659	2.19
Hochtief AG	7,700	813,404	2.15
Prismi SpA	464,007	743,962	1.97
Orion Corp (New)- SHS-B	21,500	719,281	1.90
Livent Corporation	60,000	709,458	1.87
Corestate Capital Holding S.A.	23,000	661,188	1.75
Tkh Group Cert	15,150	626,580	1.66
Tieto Corporation	22,500	587,473	1.55
Engie	43,000	575,021	1.52
Constr	15,000	574,198	1.52
Maire Tecnimont Az Post Raggru	170,000	574,163	1.52
Fresenius Se & Co Kгаа	10,000	546,086	1.44
Solarpack	46,567	533,615	1.41
Vidrala SA	6,600	512,789	1.35
Krones AG	6,800	475,967	1.26
Huhtamaki OY	15,000	446,395	1.18
Lna Sante SA	9,000	421,499	1.11
Danone	5,700	415,895	1.10
Encavis AG	68,000	410,949	1.09
Siltronic AG	3,100	402,142	1.06
Korian S.A.	14,000	398,255	1.05
Aedifica SA	4,900	394,360	1.04
Let'S Gowex S.A	25,000	388,871	1.03

**TENDERCAPITAL SECULAR EURO
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Yara International AsA	8,400	3,354,072	7.71
Norway Royal Salmon AsA	14,211	3,005,496	6.91
Swedish Orphan Biovitrum AB	29,400	2,321,879	5.34
Tas Tecnologia Avanzata	500,000	979,000	2.25
Prismi S.P.A.	591,327	968,172	2.23
Engie	63,000	863,232	1.98
Danone	11,500	852,256	1.96
Krones AG	11,800	816,324	1.88
Siemens AG	7,500	768,400	1.77
Lonza Group AG	2,700	764,928	1.76
Corestate Capital Holding S.A.	23,000	750,130	1.72
Vestas Wind Systems AS / Reg	10,000	748,785	1.72
Fresenius Se & Co Kgaa	14,000	729,429	1.68
Acciona SA	8,000	728,840	1.68
Tkh Group Cert	16,150	716,941	1.65
Kon Volkerwess	34,000	704,518	1.62
Enel	111,000	681,457	1.57
Infineon Technologies /Nam.	35,500	664,779	1.53
Koninklijke Dsm NV	6,500	664,448	1.53
Constr	16,050	645,625	1.48
Veolia Environnement	28,000	617,685	1.42
Asm International Reg NV	11,000	608,610	1.40
Norway Royal Salmon AsA	28000	597,291	1.37
Maire Tecnimont Az Post Raggru	190,000	575,433	1.32
Legrand Holding Act.Prov.Opo	8,500	544,498	1.25
Alstom	16000	538,120	1.24
Diasorin AZ	6,000	513,624	1.18
Gamesa Corp.Tecnologica SA	36,000	512,547	1.18
Tieto Corporation	19,500	511,730	1.18
Siltronic AG	4,600	510,830	1.17
Nexans Paris	17,500	504,381	1.16
Eurofins Scientific SA	1,170	500,789	1.15
Smurfit Kappa Group Plc	17,000	494,331	1.14
Midsona AB-B SHS	82,000	492,196	1.13
Indra Sistemas SA	57,500	488,054	1.12
Sap SE	4,500	477,742	1.10
Elmos Semiconductor AG	20,000	475,839	1.09
Wienerberger AG	19,641	450,039	1.03
Inwit	70,000	449,976	1.03

TENDERCAPITAL BOND TWO STEPS
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Tas Tecnologia Av.Dei Sistemi	800,000	1,624,812	4.13
Intesa San Frn 15-30.06.22	1,050,000	1,062,975	2.70
Bnp Paribas Jun 24 Floating	1,000,000	1,008,660	2.56
Goldman Sachs Group Inc Sep 23 Floating	1,000,000	999,855	2.54
Ubi 0.75% 17-17.10.22	1,000,000	990,500	2.51
Banco Bpm 2.5% 16-29.01.21	1,000,000	984,000	2.50
Vodafone 3.1% 18-03.01.79	900,000	921,050	2.34
Unicredit Frn 15-03.05.25	900,000	905,730	2.30
Unipolsai Assicurazioni Jul 23 Floating	800,000	802,300	2.04
Credit Log.Frn 06-Perp	900,000	760,500	1.93
Espirito Santo Financier Jun 15 Floating	3,400,000	746,869	1.90
Bpce SA Mar 23 Floating	700,000	700,560	1.78
Rci Banque SA Mar 25 Floating	700,000	699,538	1.78
Salini Impregilo SpA Oct 24 1.75%	700,000	676,600	1.72
Mediobanca SpA May 22 Floating	650,000	655,025	1.66
Banca Ifis SpA Oct 27 Floating	600,000	614,020	1.56
Bank Of America Corp Feb 22 Floating.	600,000	606,980	1.54
Hsbc Holdings Plc Oct 23 Floating	600,000	603,380	1.53
Societe Generale May 24 Floating	600,000	601,134	1.53
Ktg Agrar Se Jun 17 Floating	600,000	601,070	1.53
Maire Tecni 2.625% 18-30.04.24	600,000	600,500	1.52
Pirelli 1.375% 18-25.1.23 Regs	600,000	598,940	1.52
Auchan 0.625% 17-07.02.22	600,000	597,300	1.52
Banca Monte Dei Paschi S Jan 20 Floating	500,000	508,500	1.29
Bper Banca May 27 Floating	500,000	507,250	1.29
Mediobanca Spa Feb 20 0.75%	500,000	503,620	1.28
Volkswagen Bank Gmbh Jun 21 Floating	500,000	503,250	1.28
Morgan Stanley Nov 22 Floating	500,000	502,400	1.28
Mizuho Financial Group Apr 23 Floating	500,000	501,640	1.27
Acea SpA Feb 23 Floating	500,000	500,350	1.27
Danske Bank A/S Nov 22 0.25%	500,000	497,370	1.26
Unione Di Banche Italian May 26 Floating	500,000	490,950	1.25
Titim 1 1/8 03/26/22 Corp	500,000	486,340	1.23
Snam SpA Feb 22 Floating	450,000	452,205	1.15
Petroleos Mexicanos Aug 21 2.5%	450,000	451,050	1.15
Eutelsat 2.25% 19-13.07.27 Regs	400,000	414,000	1.05
Santander 6.25% 14-Perp	400,000	413,400	1.05
Redexis Gas 1.875% 15-27.04.27	400,000	409,600	1.04
Iberdrola Intl Bv Mar 18 Floating	400,000	407,800	1.04
Banca Ifis SpA May 20 1.75%	400,000	405,600	1.03
Bright Food Singapore Jul 20 1.125%	400,000	404,250	1.03
Kedrion SpA Jul 22 3%	400,000	402,800	1.02
Unipol Gruppo Spa Nov 27 3.5%	400,000	402,550	1.02
Dbx Group Holdings Ltd Apr 28 Floating	400,000	402,428	1.02
Talent Yield Euro Ltd May 20 1.435%	400,000	402,050	1.02
Prismi S.P. 3.5% 19-25.12.20	400,000	400,000	1.02
Buoni Poliennali Del Tes May 23 0.45%	400,000	399,880	1.02
Snam SpA Aug 24 Floating	400,000	399,400	1.01
Prismi SpA Dec 21 7%	398,000	398,000	1.01
Telefonica Europe Bv Mar 18 Floating	400,000	398,000	1.01
Volkswagen Intl Fin Nv Mar 15 Floating	400,000	396,500	1.01
Barclays Plc Nov 23 Floating	400,000	396,422	1.01

**TENDERCAPITAL BOND TWO STEPS
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Italy Frn 16-15.02.24 Cct	1,200,000	1,174,150	2.53
Bnp Paribas Jun 24 Floating	1,000,000	1,008,660	2.18
Goldman Sachs Group Inc Sep 23 Floating	1,000,000	999,855	2.16
Unicredit SpA May 25 Floating	850,000	855,540	1.84
Danone 1.75% 17-Perp	800,000	817,732	1.76
Tas Tecnologia Avanzata	400,000	812,000	1.75
Banca Ifis SpA Oct 27 Floating	800,000	804,020	1.73
Unipolsai Assicurazioni Jul 23 Floating	800,000	802,300	1.73
Buoni Poliennali Del Tes May 23 0.45%	800,000	801,104	1.73
Acea Frn 18-08.02.23	800,000	797,950	1.72
Credit Log.Frn 06-Perp	900,000	760,647	1.64
Espirito Santo Financier Jun 15 Floating	3,400,000	746,869	1.61
Bpce SA Mar 23 Floating	700,000	700,560	1.51
Rci Banque SA Mar 25 Floating	700,000	699,538	1.51
Salini Impregilo SpA Oct 24 1.75%	700,000	676,600	1.46
Intesa Sanpaolo SpA Jun 22 Floating	650,000	658,175	1.42
Mediobanca SpA May 22 Floating	650,000	655,025	1.41
Aegon Nv Jul 04 Floating	800,000	621,200	1.34
Banco Bpm 4.375% 17-21.09.27	600,000	620,866	1.34
Bank Of America Corp Feb 22 Floating.	600,000	606,980	1.31
Ubi Frn 09-13.03.19	600,000	604,746	1.30
Axa SA Floating .	800,000	604,500	1.30
Hsbc Holdings Plc Oct 23 Floating	600,000	603,380	1.30
Societe Generale May 24 Floating	600,000	601,134	1.30
Ktg Agrar Se Jun 17 Floating	600,000	601,070	1.30
Banca Monte Dei Paschi S Jan 20 Floating	500,000	508,500	1.10
Bper Banca May 27 Floating	500,000	507,250	1.09
Nordea Bank 3.5% 17-Perp	500,000	506,486	1.09
Mediobanca SpA Feb 20 0.75%	500,000	503,620	1.09
Volkswagen Bank Gmbh Jun 21 Floating	500,000	503,250	1.09
Morgan Stanley Nov 22 Floating	500,000	502,400	1.08
Mizuho Financial Group Apr 23 Floating	500,000	501,640	1.08
Danske Bank A/S Nov 22 0.25%	500,000	497,370	1.07
Unione Di Banche Italian Oct 22 0.75%	500,000	495,250	1.07
Banco Bpm SpA Jan 21 Floating	500,000	492,000	1.06
Unione Di Banche Italian May 26 Floating	500,000	490,950	1.06
Titim 1 1/8 03/26/22 Corp	500,000	486,340	1.05

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019**

PURCHASES SECURITY NAME	QUANTITY	COST €	% TOTAL PURCHASES
Unicredit SpA 0.00% 03/05/2025	500,000	500,030	5.16
Bright Food Singapore 1.38% 19/06/2024	400,000	412,100	4.25
Barclays Plc 0.00% 14/11/2023	400,000	400,060	4.13
Hsbc Hldg Frn 17-05.10.23	400,000	399,880	4.12
Mediobanca Frn 17-18.05.22	400,000	398,600	4.11
Ubi 0.75% 17-17.10.22	400,000	398,300	4.11
Santander U Frn 17-18.05.23	400,000	397,920	4.10
Banca Imi 3% 16-28.09.26	400,000	379,300	3.91
Boa Frn 17-07.02.22	300,000	302,350	3.12
Mor St Frn 17-08.11.22	300,000	302,140	3.12
Ccbc Lux Frn 18-24.09.21	300,000	300,900	3.10
Italy 0.45% 17-22.05.23 /Infl	300,000	300,735	3.10
Bpce Frn 18-23.03.23	300,000	299,770	3.09
Fer D Stato Frn 16-18.07.22 Regs	300,000	299,550	3.09
Gs 2.8% 15-12.08.25	300,000	290,700	3.00
Ishs Usd Em Bd Hdg Eur Etf	3,000	287,141	2.96
G4S Int Fin 1.5% 17-02.06.24	200,000	208,800	2.15
Ep Infrastr 1.66% 18-26.04.24	200,000	206,800	2.13
Gaz Cap 2.25% 17-22.11.24	200,000	205,900	2.12
Intesa Sanpaolo SpA Jun 22 Floating	200,000	204,550	2.11
Banca Monte Dei Paschi S Jan 20 Floating	200,000	203,100	2.10
Auchan 0.625% 17-07.02.22	200,000	201,300	2.08
Unipolsai Assicurazioni Jul 23 Floating	200,000	200,600	2.07
Acea SpA Feb 23 Floating	200,000	200,380	2.07
Prismi S.P. 3.5% 19-25.12.20	200,000	200,000	2.06
Glencore Fi 0.625% 11.09.24	200,000	199,600	2.06
Isp Frn 17-26.09.24	200,000	199,500	2.06
Mizu Fin 0.118% 19-06.09.24	200,000	198,200	2.04
Italy 0.35% 16-24.10.24 Btp	200,000	194,066	2.00
Banco Bpm SpA Nov 20 6%	100,000	107,850	1.11
Banca Farmafactoring Spa Mar 27 Floating	100,000	104,900	1.08
Bper Banca May 27 Floating	100,000	104,360	1.08
Easyjet Plc Oct 23 1.125%	100,000	102,600	1.06
Petroleos Mexicanos Aug 21 2.5%	100,000	102,280	1.06
Banca Ifis SpA Oct 27 Floating	100,000	101,650	1.05
Ford Motor Credit Co Llc Dec 24 Floating	100,000	100,590	1.04
Carrefour Banque Sep 23 Floating	100,000	100,250	1.03
Danske Bank A/S Nov 22 0.25%	100,000	99,630	1.03
Titim 1 1/8 03/26/22 Corp	100,000	98,950	1.02
Rci Banque SA Jan 23 Floating	100,000	98,850	1.02
Italy Frn 16-15.02.24 Cct	100,000	98,650	1.02

**TENDERCAPITAL GLOBAL BOND SHORT DURATION
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% TOTAL SALES
Acea SpA Feb 23 Floating	400,000	398,780	5.83
Unicredit SpA 0.00% 03/05/2025	250,000	250,015	3.66
Mediobanca Spa May 22 Floating	250,000	248,300	3.63
Bright Food Singapore Jun 24 1.375%	200,000	206,050	3.01
Intesa Sanpaolo Spa Jun 22 Floating	200,000	204,550	2.99
Banca Monte Dei Paschi S Jan 20 Floating	200,000	203,100	2.97
Ubi Frn 09-13.03.19	200,000	201,582	2.95
Bank Of America Corp Feb 22 Floating.	200,000	201,550	2.95
Italy 0.45% 17-22.05.23 /Infl	200,000	201,310	2.94
Morgan Stanley Nov 22 Floating	200,000	201,270	2.94
Unipolsai Assicurazioni Jul 23 Floating	200,000	200,600	2.93
Barclays Plc Nov 23 Floating	200,000	200,030	2.92
Hsbc Holdings Plc Oct 23 Floating	200,000	199,940	2.92
Bpce SA Mar 23 Floating	200,000	199,310	2.91
Unione Di Banche Italian Oct 22 0.75%	200,000	199,150	2.91
Santander Uk Group Hldgs May 23 Floating	200,000	198,960	2.91
Banca Ifis SpA Oct 27 Floating	200,000	198,050	2.90
Banca Imi SpA Sep 26 Floating	200,000	189,650	2.77
China Construct Bk/Lux Sep 21 Floating	150,000	150,450	2.20
Ferrovie Dello Stato Jul 22 Floating	150,000	149,775	2.19
Buoni Poliennali Del Tes Oct 24 0.35%	150,000	146,666	2.14
Goldman Sachs Group Inc Aug 25 Floating	150,000	145,350	2.13
Ishares Jpm Usd Em Bnd Eur-H	1,500	143,463	2.10
Cnp Assurances Frn 04-Perp.	200,000	133,900	1.96
Banco Bpm SpA Nov 20 6%	100,000	107,850	1.58
Banca Farnafactoring Spa Mar 27 Floating	100,000	104,900	1.53
G4S Intl Finance Plc Jun 24 1.5%	100,000	104,400	1.53
Bper Banca May 27 Floating	100,000	104,360	1.53
Ep Infrastructure As Apr 24 1.659%	100,000	103,400	1.51
Gazprom (Gaz Capital Sa) Nov 24 2.25%	100,000	102,950	1.51
Petroleos Mexicanos Aug 21 2.5%	100,000	102,280	1.50
Prismi SpA Dec 20 3.5%	101,500	101,500	1.48
Auchan Holding Sadir Feb 22 0.625%	100,000	100,650	1.47
Ford Motor Credit Co Llc Dec 24 Floating	100,000	100,590	1.47
Glencore Finance Europe Sep 24 0.625%	100,000	99,800	1.46
Intesa Sanpaolo SpA Sep 24 Floating	100,000	99,750	1.46
Italy Frn 16-15.02.24 Cct	100,000	99,638	1.46
Danske Bank A/S Nov 22 0.25%	100,000	99,630	1.46
Mizuho Financial Group Sep 24 0.118%	100,000	99,100	1.45
Titim 1 1/8 03/26/22 Corp	100,000	98,950	1.45
Europcar 4.125% 17-15.11.24 Regs	100,000	98,121	1.43
Salini Impregilo SpA Oct 24 1.75%	100,000	91,480	1.34
Hema Bondco Frn 17-15.07.22	100,000	83,558	1.22
Bfcm Frn 04-Perp.	100,000	74,392	1.09

APPENDIX 1

UCITS V REMUNERATION POLICY (UNAUDITED)

In accordance with the European Communities (UCITS) Regulations 2011, as amended, the Company adopted a remuneration policy which in the case of the Company, only applies to the Directors as it has no employees.

The ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. It is set out in the last noted Prospectus that the Directors will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of such Directors shall not exceed €50,000 (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 Company or otherwise in connection with the discharge of their duties. The Directors resolved pursuant to the Prospectus and the Articles of Association and subsequent to the last noting of the Prospectus to increase the limit of the aggregate emoluments from €50,000 to €55,000 and the fixing of the remuneration of the Directors by the Directors was authorised by the shareholders at the annual general meeting in May 2017. A subsequent Board meeting following Mr. Scazzina's new nomination as a Director of Tendercapital Funds Plc, increased the Director fees by an additional €15,000.

The 4 persons who acted as Director during the period in question receive a fixed fee only and do not receive performance-based or variable remuneration. The fixed fees payable to such members of the Board of Directors reflect amounts permitted pursuant to the Company's Prospectus, are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the Company's activities, the extent of the responsibilities and the number of board meetings and are subject to review from time to time. The aggregate amount of remuneration allocated to those Directors for the financial year was €60,000.

The annual review of the Company's remuneration policy adopted by the Board of Directors has taken place and no material changes were made.