

General Data

| | |
|----------------------------|--------------------------|
| Inception Date: | 16.06.2016 |
| Start Date: | 14.07.2010 |
| Umbrella: | Tendercapital Funds plc |
| Investment Manager: | Tendercapital Ltd |
| Custodian: | European Depository Bank |
| Auditor: | Grant Thornton |
| Legal: | A&L Goodbody |
| Currency: | EUR |
| Subscriptions/Redemptions: | daily |
| ISIN: | IE00B90F5P70 |
| Bloomberg Ticker: | TCBTSRA ID Equity |

Investment Objective

The fund seek to achieve a positive return over the medium term, primarily through investments in a diversified portfolio of debt securities mainly denominated in Euro and listed or traded on one or more Recognised Exchanges but with limited capacity to take equity exposure

Security Type

| | |
|------------------------|--------|
| Corporate Bonds | 91.28% |
| Short Term Instruments | 8.11% |

Statistical Analysis

Performances

| | |
|-----------------|--------|
| 1 Month | -0.14% |
| YTD | 0.45% |
| 1 Year | 3.76% |
| Since Inception | 11.37% |

Volatility

| | |
|-----------------|------|
| 1 Month | 0.6% |
| YTD | 0.7% |
| 1 Year | 1.1% |
| Since Inception | 1.9% |

Sharpe Ratio

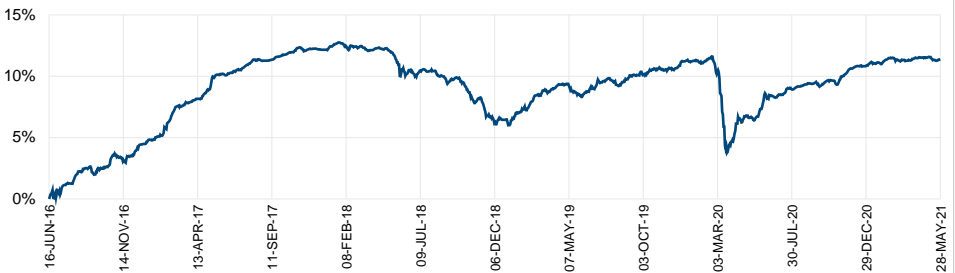
| | |
|-----------------|------|
| 1 Month | n.s. |
| YTD | 0.61 |
| 1 Year | 3.75 |
| Since Inception | 5.98 |

Portfolio Analysis

| | |
|--------------------------|-------|
| Number of Securities | 92 |
| Duration (years) | 2.35 |
| Average Maturity (years) | 13.8 |
| Yield to Maturity | 0.89% |
| Coupon Interest Rate | 1.70% |
| Average Rating | BBB |
| SRRI | 4/7 |

Monthly Performance

| EUR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOT |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2016 | - | - | - | - | - | 0.11 | 1.13 | 1.26 | -0.04 | 1.09 | -0.04 | 1.05 | 4.64 |
| 2017 | 0.50 | 2.20 | 0.40 | 0.67 | 1.42 | 0.25 | 0.60 | 0.14 | 0.35 | 0.51 | 0.00 | -0.06 | 7.19 |
| 2018 | 0.47 | -0.22 | -0.26 | 0.12 | -1.80 | -0.19 | 0.35 | -0.82 | 0.04 | -1.47 | -1.28 | -0.09 | -5.06 |
| 2019 | 0.81 | 1.02 | 0.36 | 0.50 | -0.96 | 0.69 | 0.58 | 0.04 | 0.56 | 0.21 | 0.06 | 0.55 | 4.50 |
| 2020 | -0.17 | -0.65 | -5.15 | 2.04 | 0.50 | 0.86 | 0.61 | 0.38 | -0.07 | 0.04 | 1.20 | 0.22 | -0.35 |
| 2021 | 0.11 | 0.22 | 0.06 | 0.19 | -0.14 | | | | | | | | 0.45 |



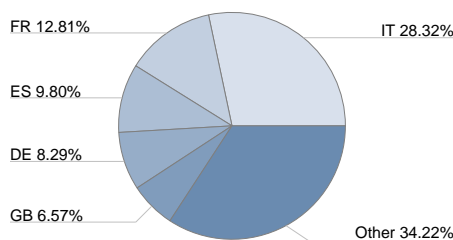
Manager's Comment

The month of May saw interest rates stabilise amidst economic reopening and macro data that remain positive, driving forecasts of inflation. The European market showed zero returns, with lower quality assets like high yield and Tier 1 capital financial securities outperforming slightly.

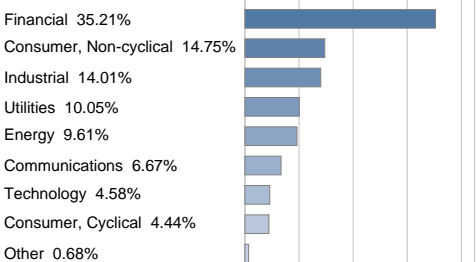
The compression of risk premiums to historic lows led to a preference for quality investments, while the low term premium in a context of rising prices reflected a preference for shorter-than-market portfolio duration.

During the month, the liquidity buffer was reduced from 10% to 8% as the portfolio gained new positions in convertible bonds and hybrid corporate bonds, market segments that continue to enjoy expectations of positive returns.

Country Allocation (of the invested portfolio)



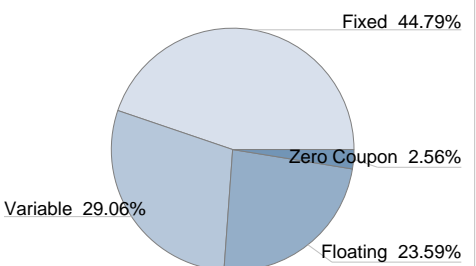
Industry Allocation (of the invested portfolio)



Top 10 Holdings

| Company | Yield | Maturity | % |
|----------------------------|----------|----------|--------------|
| Goldman Sachs Tv | 0.291% | 26.09.23 | 2.00 |
| Infrastrutture Wireless | 1.875% | 08.07.26 | 1.81 |
| Jt Intl Fin Services Bv Tv | 07.04.81 | | 1.79 |
| Acs Actividades Cons Y S | 1.375% | 17.06.25 | 1.75 |
| Bnp Paribas Tv | 0.421% | 07.06.24 | 1.73 |
| Societe Generale Tv | 0.47% | 22.05.24 | 1.73 |
| Hsbc Holdings Plc Tv | 0.17% | 05.10.23 | 1.71 |
| Fresenius Se & Co Kga | 0% | 31.01.24 | 1.69 |
| Intesa Sanpaolo Spa Tv | 2.04% | 30.06.22 | 1.59 |
| Intesa Sanpaolo Spa Tv | | 29.06.27 | 1.56 |
| Total | | | 17.37 |

Coupon Type (of the invested portfolio)



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