

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**Tendercapital Bond Two Steps (the Fund), a sub-fund of TENDERCAPITAL FUNDS plc (the Company)
GBP Institutional Accumulating Share Class (ISIN: IE00BMP3HS49)**

Objectives and Investment Policy

The Fund aims to achieve a positive return over the medium term by investing in a wide range of debt securities mainly of Euro currency and listed on a Regulated Market (as set out in the Prospectus) and may also invest in equities (shares and related securities).

Investments could include fixed income and debt securities, such as bonds, senior notes (debt that takes priority over unsecured or more junior debt), subordinated debt (debt that ranks below other debt with regard to claim on assets or earnings), structured notes (a type of hybrid debt security which usually has a derivative component), certificates of deposit, medium term loan notes, asset and mortgage backed securities, collateralised debt and other debt instruments.

These investments will mainly be issued or guaranteed by any OECD government and/or by corporate or other issuers like special purpose vehicles.

The Fund may invest up to 10% of its net asset value (NAV) directly or in directly in global equity securities across a range of industries mainly through investing in convertible bonds (securities that give the holder the right to convert the bond into shares) and warrants (securities that give the holder the right to buy newly created shares at a fixed price during a set period).

No more than 10% of the NAV will be invested in collective investment schemes and no more than 30% of the NAV 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.

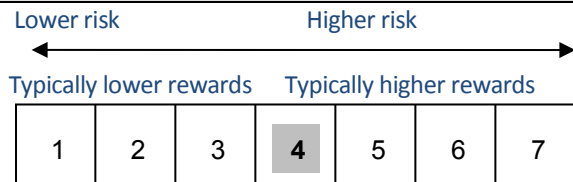
The Fund may also hold ancillary liquid assets such as time deposits (a deposit account with a fixed maturity date).

The Fund may also use financial derivative instruments (FDI) for efficient portfolio management, investment purposes and/or for hedging (protect against/ net off) exposure through FDI. These FDI may include futures, swaps, options, contracts for difference, spot and forward currency contracts, which may be exchange traded or over the counter. The Fund may use reverse repurchase agreements for efficient portfolio management.

You can buy or sell Shares on every Business Day in Dublin and London. Any net income the Fund generates will be reinvested and reflected in the value of your Shares.

For full investment objectives and policy details please refer to the prospectus of the Company (the Prospectus) which is available at <https://tendercapital.com/>

Risk and Reward Profile

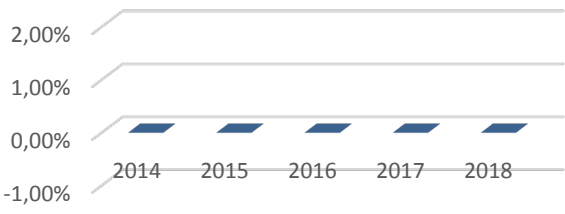


- Historical data used in calculating the above indicator may not be a reliable indication of future performance.
- The category shown is not guaranteed and may shift over time.
- The lowest category does not mean risk free.
- The indicator above indicates where this Share Class ranks in terms of risk and return. As this Share Class does not have a five year risk and reward track record, the risk indicator has been calculated based on studies of how such investments have performed in the past.
- The risk category for this Share Class ranks 4 based on the range and frequency of price movements (volatility) of the investments

The following are risks materially relevant that are not captured by the SRRI indicator:

- Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and Shareholders may not have all of their principal returned to them on redemption.
- The Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit risk of counterparties and their ability to satisfy the terms of such contracts.
- Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, can result in a loss substantially.

Please refer to the Risk Factors section of the Prospectus for details of relevant risks.

of the Fund.														
Charges for this Fund														
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.														
One-off charges taken before or after you invest		<p>The entry and exit charges shown are maximum figures. An exchange charge of up to 3% may be charged if you exchange your Shares for Shares in another Class. In some cases you might pay less – you can find this out from your financial adviser or distributor.</p> <p>The ongoing charges figure is based on expenses for the year ending 31 December 2018. This figure may vary from year to year. It excludes:</p> <ul style="list-style-type: none"> • Performance fees; • Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme. <p>For more information about charges, please refer to the Fees and Expenses section of the Prospectus and the Supplement for the Fund, which is available at https://tendercapital.com/</p>												
Entry Charge	Up to 3%													
Exit Charge	Up to 3%													
This is the maximum that might be taken out of your money before it is invested in the case of the Entry Charge and before the proceeds of your investment are paid out in the case of the Exit Charge.														
Charges taken from the fund over a year														
Ongoing charges	1.12%													
Charges taken from the fund under certain specific conditions														
Performance fee	10% of the amount by which the NAV per share at the end of a Performance Period exceeds the Benchmark (the Initial Issue Price for the first Performance Period and the reported, final NAV at the end of the previous Performance Period for which a performance fee was payable thereafter).													
Past Performance														
<p>Tendercapital Bond Two Steps</p>  <table border="1"> <caption>Tendercapital Bond Two Steps Performance Data (Estimated)</caption> <thead> <tr> <th>Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>~1.8%</td> </tr> <tr> <td>2015</td> <td>~1.2%</td> </tr> <tr> <td>2016</td> <td>~0.5%</td> </tr> <tr> <td>2017</td> <td>~0.2%</td> </tr> <tr> <td>2018</td> <td>~0.5%</td> </tr> </tbody> </table>		Year	Performance (%)	2014	~1.8%	2015	~1.2%	2016	~0.5%	2017	~0.2%	2018	~0.5%	<p>The Fund was approved by the Central Bank on 19 February 2013.</p> <p>As the Share Class has not launched at the date of this document there is insufficient data to provide a useful indication of past performance information to investors.</p>
Year	Performance (%)													
2014	~1.8%													
2015	~1.2%													
2016	~0.5%													
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2018	~0.5%													
Practical Information														
<ul style="list-style-type: none"> • RBC Investor Services Bank S.A., Dublin Branch is the Depositary. • Information about the Fund, which is a sub-fund of the Company, copies of the Prospectus, latest annual and semi-annual reports (which are prepared for the Company as a whole), the Supplement of the Fund and this document may be obtained in English and free of charge from the offices of the Investment Manager, the Administrator and from https://tendercapital.com/ • Subscription and redemption prices may be obtained from the Administrator and https://tendercapital.com/. • Please note that tax legislation in Ireland, the Fund's Home State may have an impact on your personal tax position. • The Directors of the Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus. • TENDERCAPITAL FUNDS plc is an open-ended umbrella investment company with variable capital, limited liability and segregated liability between its sub-funds. There are currently 2 other sub-funds in the umbrella. • Investors may switch between sub-funds of the Company. Please see the Prospectus for further details. • Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at https://tendercapital.com/. A hard copy will be made available free of charge upon request. • The Prospectus and the Supplements of the Funds, the Key Investor Information Documents, the Constitution as well as the annual and semi-annual reports of the Company are available only to Qualified Investors free of charge from the Swiss Representative FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. The Swiss Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the Shares distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. 														
<p>This Company and the Fund are authorized in Ireland and regulated by the Central Bank of Ireland.</p> <p>This key investor information is accurate as at 19th of February 2019.</p>														