TENDERCAPITAL
The Investment House

Tendercapital Bond Two Steps Fund

THE FUND IN A NUTSHELL – NOVEMBER 2020

Key Features

Fixed income fund, euro denominated, which invests in Corporate and Sovereign Debt after an accurate and fundamental analysis of the Issuer and an active management based on internal research models.
The results achieved are not linked to reference benchmarks.

Investment Policy

Bottom-down approach based on an internal analysis of the macroeconomic context, the definition of movements expectations of the rates curves and subsequent definition of investment strategies.
The instrument selection is based on a quali-quantitative approach.
The choice of the securities through fundamental analysis follows the definition of the investible universe based on internal quantitative models.

The main guidelines for the investment are:

- ✓ High yield instruments or without rating (max 30% of AUM)
- ✓ Exposition towards equity instruments or convertible bonds (max 10% of AUM)
- ✓ Derivatives admitted only for portfolio hedging purposes

TARGET

The fund is dedicated to investors who look for a balanced diversification of the portfolio in the current macroeconomic scenario, where interest rates are negative and inflation is low. The Fund seeks to produce positive returns in the medium turn with low/medium volatility, through a reduced exposition to rate risk.

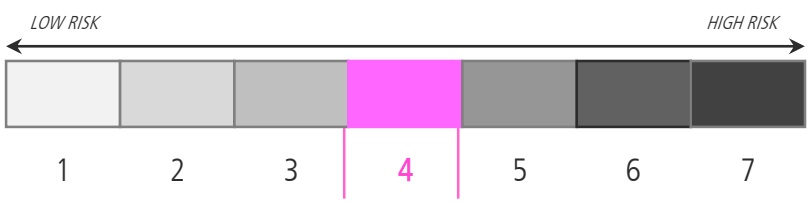
STRENGTHS

- The strategies' dynamism allows a timely adaptation of the portfolio allocation in view of changes in the macro-economic and monetary policy context.
- Low portfolio volatility through a broad diversification of strategies and short duration.

Management Strategies

Strategy	1 Floater	2 Fix	3 Special Situation
Target	Value creation through the growth of inflation expectations	Capital protection	Value creation through fundamentals' strengthening
Features	• Rate risk reduction • Coupon indexing at short, medium or long term rates	• Capital preservation in the medium term • Protection from inflation risk through inflation-linked instruments	Selection of issuers based on expectations of improvement in fundamentals with potential upgrade of creditworthiness

Risk/ Return Profile



The profile may change over time. For further information regarding the risk/return profile, please read the KIID.

To learn more

tendercapital.com

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Fund Factsheet

Name and Class	BOND TWO STEPS INSTITUTIONAL ACC AI SHARE CLASS BOND TWO STEPS RETAIL ACC A SHARE CLASS
ISIN	Institutional: IE00BHZKJ842 / Retail: IE00B90F5P70
Bloomberg Ticker	Institutional: TCBIAEA ID EQUITY / Retail: TCBTSRA ID EQUITY

Costs

Performance Fee	20% above EONIA Tot Ret Index +2% (A) 10% Absolute high watermark with annual reset (AI)
Management Fee	0,65% (AI) EUR (Institutional) / 1% (A) EUR (Retail)
TER	0,912% (AI) EUR (Institutional) / 1,262% (A) EUR (Retail)
Settlement Subscription	T+2
Settlement Redemption	T+3
Settlement Switch in / Switch out	T+3
Minimum subscription	Eur 500.000 (I) EUR AI (Institutional) / Eur 5.000 (R) EUR A (Retail)

Fund ID

Morningstar Category	EUR Flexible Bond
Launch Date	21/03/2014 EUR AI (Institutional) 14/07/2010 EUR A (Retail)
NAV	Daily
Company	Tendercapital
Management Team	Tendercapital Research Team

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Past performance is not guarantee and it is not a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares and the historical statistics are calculated over a minimum of 5 years or less in connection with the date of the lunch of the fund. In any case the performance consider a period of one year.
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