

# Tendercapital Bond Two Steps Fund

THE FUND IN A NUTSHELL – JULY 2021

## 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 term with low/medium volatility, through a reduced exposition to rate risk.

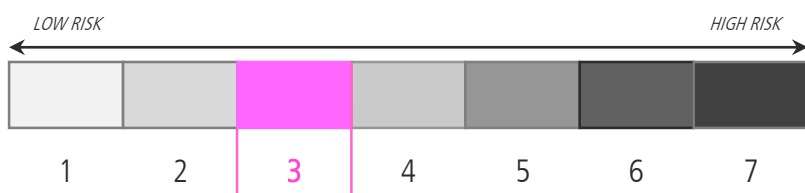
### STRENGTHS

- 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	<ul style="list-style-type: none"> <li>• Rate risk reduction</li> <li>• Coupon indexing at short, medium or long term rates</li> </ul>	<ul style="list-style-type: none"> <li>• Capital preservation in the medium term</li> <li>• Protection from inflation risk through inflation-linked instruments</li> </ul>	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

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## Fund Factsheet

<b>Name and Class</b>	BOND TWO STEPS INSTITUTIONAL ACC AI SHARE CLASS BOND TWO STEPS INSTITUTIONAL DISTRIBUTING AI SHARE CLASS BOND TWO STEPS RETAIL ACC A SHARE CLASS
<b>ISIN</b>	Institutional ACC: IE00BHZKJ842 / institutional Distributing: IE00BKVBKQ78 / Retail: IE00B90F5P70
<b>Bloomberg Ticker</b>	Institutional: TCBAEA ID EQUITY / institutional Distributing: TCBIDEA ID Equity / Retail: TCBTSRA ID EQUITY

## Costs

<b>Performance Fee</b>	20% of the amount by which the performance of the Net Asset Value per Share exceeds EUR 3 Month Deposit Rate (A) 10% of the amount by which the NAV per share at the end of a Performance Period exceeds the Benchmark (AI)
<b>Management Fee</b>	0,65% (AI) EUR (Institutional) / 1% (A) EUR (Retail)
<b>TER</b>	1,40% (AI/ ) EUR (Institutional Acc & Distr.) / 1,75% (A) EUR (Retail)
<b>Settlement Subscription</b>	T+2
<b>Settlement Redemption</b>	T+3
<b>Settlement Switch in / Switch out</b>	T+3
<b>Minimum subscription</b>	Eur 500.000 (I) EUR AI (Institutional Acc. & Distr.) / Eur 5.000 (R) EUR A (Retail)

## Fund ID

<b>Morningstar Category</b>	EUR Flexible Bond
<b>Launch Date</b>	21/03/2014 EUR AI (Institutional) 14/07/2010 EUR A (Retail) 27/01/2020 EUR AI (Distributing)
<b>NAV</b>	Daily
<b>Company</b>	Tendercapital
<b>Management Team</b>	Tendercapital Research Team

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Information, opinions and estimates contained in this document reflect a judgment at the original date of its drafted and are subject to change without notice.

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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