

TENDERCAPITAL BOND TWO STEPS FUND



Why invest in the Bond Two Steps fund?

Tendercapital Bond Two Steps is a European, long-only, unlevered flexible bond fund that invests in government and corporate bonds denominated in euros. It offers investors the opportunity to gain exposure to the various types of instruments in the European credit universe through a single sub-fund.

The discretionary, dynamic and flexible approach gives the product the ability to adapt to changes in the bond market over time.

The flexibility of the product lies in the ability to gain exposure to equity-related instruments in the investable universe of convertible senior bonds up to a maximum of 10% of the portfolio.

Management philosophy

The management of the product is based on a combination of top-down and bottom-up investment styles aimed at seizing opportunities among the various types of European credit instruments. The various styles lead to the formulation of specific investment strategies that will assume defined weights within the portfolio.

The **Top-Down** style systematically manages risk through strategic choices of geographic and sector allocation, instrument type, credit rating and exposure to interest rate risk.

The **Bottom-Up** style identifies issuers that will benefit from a reduction in risk premiums through an improvement in fundamentals. This approach leads to the selection of high conviction investment ideas.

Strengths

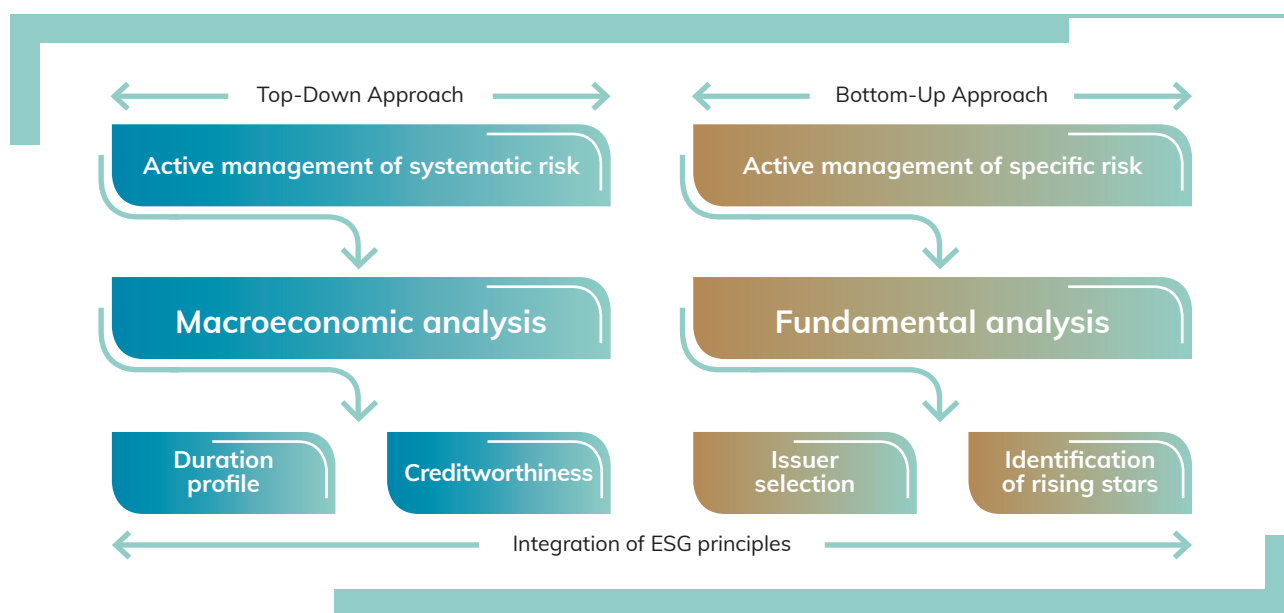
The product is designed for investors with a medium-term time horizon who seek exposure to the European credit market through broad diversification and full discretion in investment choices.

- 1) Investment in the high yield segment based on proprietary research
- 2) Broad diversification across European bond segments
- 3) Low volatility

Signatory of:



Tendercapital is a signatory to the Principles for Responsible Investment, the UN initiative that promotes the development of a more sustainable global financial system. The asset manager pursues a responsible management philosophy that focuses on the long-term implications of investment decisions.



This is a marketing communication. Please refer to the prospectus of Tendercapital Bond Two Steps fund and to the KIID before making any final investment decisions.

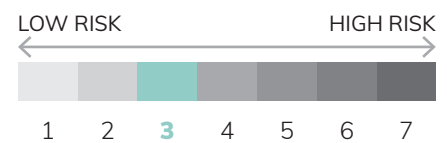


Investment objectives and policy

The sub-fund invests actively in government and/or corporate bonds, both investment grade and high yield, denominated in euro. The Fund is managed actively and the manager's discretionary choices seek to identify investment opportunities as the risk and return profiles of the various market segments change.

The investment process pairs financial analysis with analysis of environmental, social and governance factors through a combination of exclusionary policies and integration of ESG principles in the assessment investments. The goal of income generation and capital growth is paired with capital preservation in the medium term through careful risk management.

Risk and return metrics



The category shown may change over time. For further details regarding the fund's risk and return profile, please refer to the KIID.

Identity card

Name	Tendercapital Bond Two Steps Fund
Classes	Retail Accumulation (A) Institutional Accumulation (AI) Institutional Distribution (ID)
ISIN codes	IE00B90F5P70 EUR A IE00BHZKJ842 EUR AI IE00BKV BKQ78 EUR ID IE00BMP3HR32 GBP A IE00BMP3HS49 GBP AI
Bloomberg ticker	TCBTSRA ID Equity Eur A TCBIAEA ID Equity Eur AI TCBIDEA ID Equity Eur ID
Morningstar Category	Obbligazionari Flessibili EUR
Launch Date	14/07/2010 (EUR A, AI) 06/03/2020 (EUR ID)
Management Team	Tendercapital Investment Team

Costs

Minimum Subscription	5,000 (EUR A / No Minimum Subscription) (GBP A) 500,000 (EUR AI, ID) / £250,000 (GBP AI)
Management Fee	1% (A) EUR / 1% (A) GBP 0,65% (AI, ID) EUR / 0,50% (AI, ID) GBP
Performance Fee	20% high absolute watermark (over EUR 3m Dep Rate) (A) 10% absolute high watermark (AI, ID)
Ongoing Charges	1,78% (A) EUR / GBP 1,44% (AI, ID) EUR / GBP
Settlement of subscriptions	T+2
Settlement of redemptions	T+3
Settlement of conversions	T+3

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Tendercapital is authorised by the Financial Conduct Authority to carry out collective investment undertakings in the form of unit trusts, in transferable securities and real assets, with the following registration number 540893. The head office is in London, 42 Brook Street, W1K 5DB (tax code and VAT nr.125566510, REA registered nr.07440143). Tendercapital has a branch in Milan, Via Carducci 5 (Delibera Consob n.21638 15/12/2020). Dublin houses its two product companies Tendercapital Funds PLC which manages the UCITS funds (Central Bank registration no. C110112) and Tendercapital Alternative Funds PLC which manages the alternative funds (Central Bank registration no. C110730). Fully paid share capital of £ 1.000.000.

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