

# 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 euro. It offers investors the opportunity to gain exposure to different types of instruments belonging to 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 product's flexibility lies in the possibility of taking exposure to equity-related instruments in the investment universe of senior convertible bonds up to a maximum of 10% of the portfolio.

## The management philosophy

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

The **top-down** style aims to manage systematic risk through strategic choices of geographic allocation, sector, instrument type, creditworthiness and exposure to interest rate risk.

The **bottom-up** style aims to identify issuers that will benefit from reduced risk premiums through improved fundamentals. This approach leads to the selection of high conviction investment ideas.

## Characteristics of the strategy

The product is designed for investors with a 3/5 year time horizon.

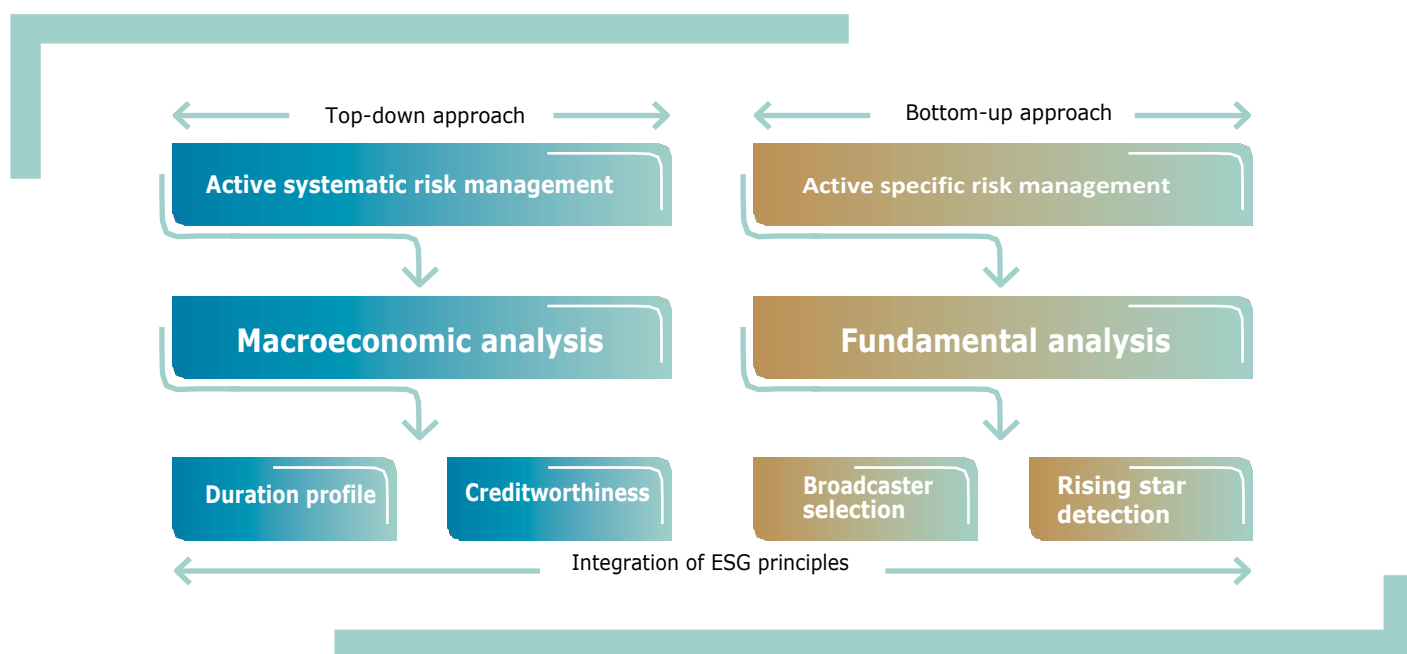
**Active approach:** discretion in the search for opportunities in the various corporate bond segments

**Proprietary research:** focused analysis looking for opportunities in high-yield bonds

**Low volatility:** volatility below the Morningstar 1-, 3-, 5-year category average  
*Signatory of:*



Tendercapital is a signatory of the *Principles for Responsible Investment*, the UN initiative promoting 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 choices.





## Investment objectives and policy

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

The investment process combines financial analysis with the analysis of environmental, social and governance factors through a combination of exclusion policies and the integration of ESG principles into investment evaluation. The objective of income generation and capital growth is combined with the pursuit of capital preservation over the medium term through careful risk management.

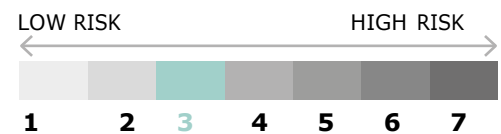
## ID card

Name	Tendercapital Bond Two Steps Fund
Classes	Retail Accumulation (A) Institutional Accumulation (IA) Institutional Distribution (ID)
ISIN Codes	IE00B90F5P70 EUR A IE00BHZKJ842 EUR AI IE00BKVBKQ78 EUR ID IE00BMP3HR32 GBP A IE00BMP3HS49 GBP AI
Ticker Bloomberg	TCBTSRA ID Equity EUR A TCBIAEA ID Equity EUR AI TCBIDEA ID Equity EUR
Morningstar Category	Flexible Bonds EUR
Launch Date	14/07/2010 (EUR A, AI) 06/03/2020 (EUR ID)
Management Team	Tendercapital Investment Team Fund Manager: Paolo Geuna
ESG rating	AA

## Costs

Minimum Subscription	5,000 EUR A / No minimum subscription (GBP A) 500,000 EUR AI, ID / £250,000 GBP AI
Management Commission	1% EUR A / 1% GBP A 0.65% EUR AI, ID / 0.50% GBP AI, ID
Performance Commission	20% high absolute watermark (over EUR 3m Dep Rate) A 10% high absolute watermark AI, ID
Ongoing Charges	1.78% EUR / GBP A 1.44% EUR / 1.29% GBP AI, ID
Subscription Rules	T+2
Refunds Regulation	T+3
Conversion Regulation	T+3

## Risk and return indicator



The category indicated may change over time. Please refer to the KIID for further details regarding the fund's risk/return profile.

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### TENDERCAPITAL.COM



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