

Tendercapital Global Bond Short Duration fund



Why invest in the global bond short duration fund?

Tendercapital Global Bond Short Duration is a global, long-only, unlevered bond fund that invests in short duration government and corporate bonds denominated in Euro.

Global portfolio exposure allows the management team to invest in companies active outside Europe with diversification benefits through exposure to economies in different phases of the economic cycle.

The management philosophy

Product management takes place through a top-down approach based on macroeconomic analysis. The process leads to the definition of allocation choices in terms of exposure to:

Type of issuer: the choice of exposure to government or corporate issuers is based on the risk premium offered by the two alternatives. The choice to invest in government instruments may be dictated by the intention to protect the portfolio against inflation through inflation-linked instruments.

Issuer risk profile: The choice of exposure to issuers with a high rating (>A-) or to issuers with a lower creditworthiness is a function of the expected development of the economic cycle and the yield spread of the different categories.

Portfolio duration: the portfolio duration can vary between 0 and 3 years. The choice depends on the expectations of the evolution of the short-term part of the rate curve dictated by monetary policy decisions.

Investment objectives and policy

The sub-fund invests in government and/or corporate bonds with investment grade or high yield creditworthiness, denominated in Euro, with a duration profile between 0-3 years.

The Fund is actively managed and aims to generate returns in excess of the Bloomberg Barclays Euro Aggregate 1-3 years benchmark index over a 3-year horizon. Portfolio positions are not necessarily included or weighted in accordance with the relevant benchmark.

The investment process incorporates environmental, social and governance (ESG) factors through exclusion policies that influence the definition of the investment universe.

The management objective is capital preservation over the medium term and minimisation of portfolio volatility.

Characteristics of the strategy

The product is designed for investors seeking returns aligned with short-term Eurozone rates, low volatility and capital preservation.

Low specific risk: High rating and broad diversification

Low sensitivity to the interest rate cycle: The duration constraint makes the strategy indifferent to interest rate movements.

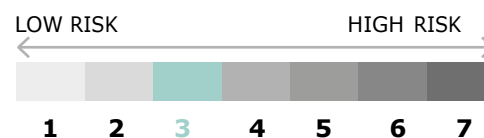
Inflation risk mitigation: The strategy includes exposure to inflation-indexed instruments.

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.

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.



ID card

Name	Tendercapital Global Bond Short Duration Fund
Classes	Retail (A,B & C) EUR Institutional (I) EUR
ISIN Codes	IE00BYWP0S80 EUR A IE00BYWP0T97 EUR B IE00BYWP0V10 EUR C IE00BYWP0W27 EUR I
Ticker Bloomberg	TCGBSDA ID EQUITY (A) TCGBSDB ID EQUITY (B) TCGBSDC ID EQUITY (C) TCGBSDI ID EQUITY (I)
Morningstar Category	Diversified Bonds EUR
Launch Date	17/01/2018 EUR A 7/12/2017 EUR B 22/12/2017 EUR I
Management Team	Tendercapital Investment Team Fund Manager: Paolo Geuna
ESG rating	AA

Costs

Minimum Subscription	No minimum subscription A, B, C Eur 500,000 I
Management Commission	1% EUR A, B, C 0.65% EUR I
Performance Fee	10% high absolute watermark I 15% absolute high watermark A, B, C
Ongoing Charges	1.99% A,B,C 1,59% I
Subscription Rules	T+2
Refunds Regulation	T+3
Conversion Regulation	T+3

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This is a marketing communication. Please refer to the Tendercapital Global Bond Short Duration fund prospectus and its KIID before making any final investment decisions.