

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Tendercapital Bond Two Steps

a sub fund of Tendercapital Funds Plc (the Company)

Class Retail Accumulating (IE00B90F5P70)

Tendercapital Bond Two Steps (the Fund) is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The Manager of the Fund is Waystone Management Company (IE) Limited, which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). The Investment Manager of the Fund is Tendercapital Ltd, which is authorised in United Kingdom and supervised by the Financial Conduct Authority (FCA). For more information on this product, please refer to www.tendercapital.com and www.waystone.com or call +44 (0) 203 427 6335.

This document was produced on 15 December 2022

What is this product?

Type

This product is an investment sub-fund of the Company, which is an open-ended umbrella investment company with variable capital, limited liability and segregated liability between its sub-funds. Investors may switch between sub-funds of the Company (see the Prospectus for details).

Objectives

Investment Objective The Fund aims to achieve a positive return over the medium term by investing in a wide range of debt securities mainly of Euro currency and listed on a Regulated Market and may also invest in equities (shares and related securities). The Fund is actively managed and is not managed in reference to a benchmark. The Fund promotes Environmental and Social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation.

The Investment Manager has discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. Investments could include fixed income and debt securities, such as bonds, senior notes, subordinated debt, structured notes, certificates of deposit, medium term loan notes, asset and mortgage-backed securities, collateralised debt and other debt instruments. The Fund may invest up to 10% of its net asset value (NAV) directly or indirectly in global equity securities across a range of industries mainly through investing in convertible bonds and warrants. No more than 10% of the NAV will be invested in collective investment schemes and no more than 30% of the NAV shall be directly invested in debt securities or bonds which, at the time of their most recent purchase, were not rated investment grade by at least one credit rating agency approved by the Company or which are deemed by the Investment Manager to have an implied rating of investment grade.

The Fund may also hold ancillary liquid assets such as time deposits and may also use financial derivative instruments (FDI) for efficient portfolio management, investment purposes and/or for hedging exposure through FDI.

Redemption and Dealing You can buy or sell Shares on every Business Day in Dublin and London.

Distribution Policy This Share Class does not pay dividends. Any net income the Fund generates will be reinvested and reflected in the value of your Shares.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

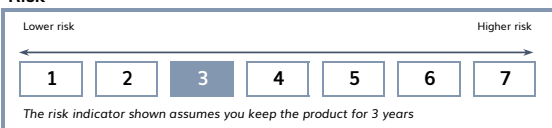
Practical Information

Depository The Fund depository is European Depository Bank SA.

Further Information A copy of the Prospectus and latest annual and semiannual financial report in English and the latest Net Asset Value per Share are available free of charge upon request from www.tendercapital.com or by email from info@tendercapitalfunds.eu.

What are the risks and what could I get in return?

Risk



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as a 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at www.tendercapital.com and www.waystone.com.

Performance scenarios

The figures shown include all the costs of the Fund itself, but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period		3 years	
Investment		€ 10,000.00	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Stress	What you might get back after costs	€ 8,200	€ 8,760
	Average return each year	-18.0%	-4.3%
Unfavourable	What you might get back after costs	€ 8,820	€ 8,910
	Average return each year	-11.8%	-3.8%
Moderate	What you might get back after costs	€ 10,070	€ 10,570
	Average return each year	0.7%	1.9%
Favourable	What you might get back after costs	€ 11,040	€ 10,970
	Average return each year	10.4%	3.1%

What happens if Fund Manager is unable to pay you?

The Manager is responsible for administration and management of the Company and does not typically hold assets of the Fund (assets that can be held by depositary are, in line with applicable regulations, held with a depositary in its custody network). The Manager and the Investment Manager have no obligation to pay out since the Fund design does not contemplate any such payment being made. However, investors may suffer loss if the Company or the depositary is unable to pay out. There is no public or private investor compensation scheme that can compensate for any losses due to the insolvency of the Company, the Manager and the Investment Manager.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with the information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts are estimated and may change in the future. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario;
- EUR 10,000 is invested

Investment	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total costs	€ 789	€ 1,251
Annual cost impact (*)	7.9%	4.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if for the moderate performance scenario you exit at the recommended holding period, your average return per year is projected to be 4.0% before costs and -0.1% after costs. These figures include the maximum distribution fee that the person selling you the product may charge (3% of amount invested and 3% of amount disinvested). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	A Subscription Charge of up to 3% of the Issue Price may be charged at the discretion of the Directors for payment to the Investment Manager or Distributor.	Up to € 300
Exit costs	A Redemption Charge of up to 3% of the Redemption Price may be charged at the discretion of the Directors for payment to the Investment Manager.	Up to € 300

Ongoing costs taken each year		If you exit after 1 year
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell.	€ 22
Management fees and other administrative or operating costs	1.9% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 188

Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	For each performance period (1 Jan–31 Dec), a fee of 20% of the extra performance over the EUR 3Month Deposit Rate could be charged. Performance fees are only payable by the Fund on achieving a new higher NAV over the life of the Share Class. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	€ 1

How long should I hold it and can I take my money out early?**Recommended minimum holding period: 3 years**

The recommended holding period is defined taking into account the specificity of this product which is designed for medium term investments. In order to realise the objectives of this product, it is recommended to keep the investment at least until the end of the recommended holding period. However, you can redeem your investment at any time during this period (exit costs can be applied), or hold the investment longer. Redemptions are possible on every working day; it will take 3 business days for you to be paid. For details on the applicable costs, please refer to the section "What are the costs?".

How can I complain?

If you have a complaint about the Company, you can contact the Investment Manager by writing to info@tendercapital.com, 42 Brook Street, W1K5DB London (UK).

You can find more details in the "Contact us" section of the website at www.tendercapital.com.

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

You can also send your complaint to the Fund's management company at Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, D04 A4E0, Ireland, telephone +353 1 619 2300.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

Additional Information You can find additional information about this Fund, including but not limited to the sustainability-related disclosure, the Prospectus, Supplement and the latest price of the shares at www.tendercapital.com on the Fund's dedicated page.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at www.tendercapital.com on the Fund's dedicated page.

Past performance You can download the past performance over the last 10 years at the website at www.tendercapital.com on the Fund's dedicated page.