Tendercapital Global Bond Short Duration Fund (the **Fund**)

a sub-fund of

TENDERCAPITAL FUNDS PLC

Supplement to the Prospectus

This Supplement contains specific information in relation to Tendercapital Global Bond Short Duration Fund (the **Fund), a sub-fund of TENDERCAPITAL FUNDS PLC (**the **Company), an open-ended umbrella limited liability investment company, with variable capital and segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the Company dated 22 December 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the Company, whose names appear under the section entitled **Directors of the Company** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 22 December 2021

DIRECTORY

1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve a positive return over the medium term.

Investment Policy

The Fund intends to seek to achieve its investment objective primarily through investing globally in a diversified portfolio of debt securities primarily denominated in Euro and mainly listed or traded on one or more Regulated Markets.

The Fund will invest typically in (i) fixed income and variable rate debt securities including senior notes, subordinated debt and structured notes; and (ii) fixed and variable rate convertible bonds, bonds with warrants, commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities and collateralised debt issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles). Senior notes are notes that take precedence over other unsecured debt owed by the issuer in the event of bankruptcy and typically pay a lower rate of interest compared to junior unsecured bonds, since the senior debt has a higher level of security and a reduced risk of default. Structured notes in which the Fund may invest would be floating rate notes, where the coupon payment can be increased upon certain occurrences (“step up floaters”) and fixed rate notes.

The duration of the Fund will be maintained at no more than 5 years. The duration indictor is a calculation involving present value, yield, coupon, final maturity, and call features of fixed income securities. On a portfolio basis, this is the calculated weighted average of the duration of each underlying security.

The securities in which the Fund invests will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus, and therefore will be limited in aggregate to a maximum 10% of the Fund's Net Asset Value.

No more than 30% of the Fund’s Net Asset Value 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, for instance by reference to other securities or bonds issued by the issuer of the relevant security or bond. The credit rating agencies currently approved for such purposes are Standard and Poors, Moody's, Fitch and DBRS.

The Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate demand notes with a maturity of less than one week issued by an entity with at least a minimum credit rating of A2/P2 or equivalent.

The Fund may invest up to 10% of its Net Asset Value, in aggregate, in collective investment schemes (**CIS**), including exchange traded funds, in accordance with Central Bank requirements where the exposure provided is in line with the Fund’s investment objective.

In selecting suitable investment opportunities for the Fund, the Investment Manager intends to analyse macroeconomic scenarios for various countries and current interest rate curves. Estimated macroeconomic factors of the different countries will be analysed, such as GDP growth, inflation and unemployment. Different interest rate scenarios will then be formulated and probabilities applied. On this basis investments will be chosen between fixed, variable, mixed, short, medium and longer durations. The allocation of investments will be based on the results of the analysis and the investment philosophy is focussed on achieving a positive return over the medium term through inter alia, active portfolio management, including issuer diversification.

Environmental, Social and Corporate Governance Factors

The extent to which Sustainability Risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns. In the event that a Sustainability Risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not make an investment in it. While difficult to assess the impact of Sustainability Risks as a whole on the Fund, the Investment Manager would expect the impact of Sustainability Risk to be low to moderate in light of the diverse nature of the investments of the Fund.

In addition to the integration of Sustainability Risks, the Investment Manager has an ESG Policy in place that applies to this Fund. Details of the Investment Manager's ESG Policy and disclosure to comply with the requirements of SFDR are set out in the Section of the Prospectus entitled "Environmental, Social and Corporate Governance Factors".

2. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

In the context of this Fund, efficient portfolio management transactions are transactions with the one of the following aims: (a) a reduction of risk, (b) a reduction of cost with no increase or a minimal increase in risk, and/or (c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate.

The financial derivative instruments and techniques which will be used for efficient portfolio management and/or hedging are futures, options, swaps, spot and forward currency contracts, contracts for difference which may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank, including under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the **Central Bank UCITS Regulations**). The Fund may also, subject to conditions and limits laid down under the Central Bank UCITS Regulations, utilise repurchase /reverse repurchase agreements for efficient portfolio management purposes only.

The Fund may buy and sell futures contracts on debt securities, on debt securities indices, on currencies and on interest rates and may also use options on futures contracts (e.g. on interest rates or on bond futures) to shorten or lengthen durations. The purchase of such contracts may provide a cost effective and efficient mechanism for taking a position in a bond, a bond market or an index. The sale of such contracts may provide a means to hedge the Fund against a decline in value or change of rate of the underlying debt security or securities index.

Contracts for difference may be used by the Fund to hedge against downward movements in the value of the portfolio, either by reference to specific securities or markets to which the Fund may be exposed.

The Fund may purchase call and put options on debt securities, on debt securities indices and on currencies to gain exposure to a specific bond or bond market or index or to hedge against changes in exchange rates or in debt prices.

Spot and forward currency contracts, currency swaps and currency futures may, at the discretion of the Investment Manager, be used to hedge currency exposures of the Fund or of any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class.

The Fund may also use interest rate swap contracts for hedging purposes to seek to manage its interest rate exposures and/or reduce the effect of interest rate fluctuations on debt securities held. An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments) and the return to the Fund will be based on the movement of interest rates relative to a fixed rate agreed by the parties to the swap.

The proportion of assets under management in regard to securities in its portfolio subject to repurchase/reverse repurchase arrangements may typically vary between 0% and 100% although it is anticipated that it is most likely to be within the range of 0% to 50%. Such variations may be dependent on, but are not limited to, factors such as total Fund size and seasonal trends in the underlying market. The assets that can be subject to such arrangements are the assets described in the investment policy.

Each counterparty to repurchase/reverse repurchase arrangements will be an eligible counterparty for a

UCITS and be subject to prudential supervision rules and specialised in this type of transaction. The Fund will seek to appoint regulated financial institutions as counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction and which have, either directly or at parent-level, an investment grade rating from at least one of the following credit rating agencies: Fitch Group, Standard & Poor's and Moody's. The Fund must be satisfied that the counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Fund and/or the Investment Manager. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state. In order to reduce its exposure to any counterparty, the Fund may adopt collateral arrangements as described under the section entitled **Collateral Policy** in the Prospectus. Maturity is reviewed when accepting collateral on a case-by-case basis. Cash will be valued at par value while other securities will be valued in accordance with the valuation provisions described under the section entitled **Calculation of Net Asset Value/Valuation of Assets** in the Prospectus.

The Fund will use the commitment approach to calculate its daily global exposure, being the incremental exposure and leverage generated through the use of FDI, in accordance with its risk management process and the requirements of the Central Bank. The Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of the Fund's Net Asset Value.

Long positions will be held through a combination of direct investment across the assets described further above in the section entitled Investment Policy and/or derivative instruments as further described in this section. The Fund will take synthetic short positions in order to achieve the Fund's investment objective, for efficient portfolio management purposes and to hedge global risk. Synthetic short positions will not be used for speculative positions. It is anticipated that the Fund may hold up to 200% of its assets in long positions (comprised of direct and leveraged investment) and up to 100% of its assets in synthetic short positions.

Any FDI not included in the Risk Management Process (**RMP**) of the Company will not be utilised until such time as a revised RMP including such FDI has been submitted to and cleared by the Central Bank.

3. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

4. INVESTMENT RESTRICTIONS

The investment restrictions applicable to the Fund are set out under the section entitled **Investment Restrictions** in the Prospectus.

5. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who have a medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want an investment strategy involving a medium level of volatility and risk in the management of their savings.

6. RISK FACTORS

The risk factors under the section entitled Risk Factors in the Prospectus apply to this Fund.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular, the risk that the principal invested in the Fund is capable of

fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment in the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

7. DIVIDEND POLICY

No declarations or distributions shall be made in respect of the Accumulating Shares. The net income earned per Accumulating Share will be accumulated and reinvested on behalf of Shareholders of Accumulating Shares.

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Base Currency

The Base Currency of the Fund is Euro but investments may be denominated in other currencies.

Available Share Classes

The Company may issue Shares in each of the Share Classes set out in the table below.

Share Class	Denominated Currency*	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Retail Accumulating Share Class A	Euro	N/A	N/A	N/A
Retail Accumulating Share Class B**	Euro	N/A	N/A	N/A
Retail Accumulating Share Class C	Euro	N/A	N/A	N/A
Institutional Accumulating Share Class	Euro	N/A	€500,000	N/A

***currency equivalent in the denominated currency of a Share Class and in accordance with the section entitled **Currency of Payment** below.

** Shares in this Share Class may be issued at the discretion of the Directors to individuals and entities recommended by the Investment Manager.

The Directors (upon written confirmation to the Administrator) reserve the right to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for Shareholders in the Institutional Accumulating Share Class or to refuse an application for Shares in any Share Class in their absolute discretion.

Additional Classes of Shares may be created in accordance with the requirements of the Central Bank.

Initial Offer Period & Issue Price

The Initial Offer Period for Shares in the Retail Accumulating Share Class A, Retail Accumulating Share Class B, Retail Accumulating Share Class C and Institutional Accumulating Share Class has closed. Shares in those Share Classes are continuously open for subscriptions at the Issue Price per Share of the relevant Share Class on the relevant Dealing Day.

Currency of Payment

Subscription and redemption monies are payable in the denominated currency of the Share Class in respect of which Shares are being subscribed for or redeemed as set out in the table above.

Subscription Charge

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.

Redemption Charge

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 in respect of the following Share Classes:

Retail Accumulating Share Class A
Retail Accumulating Share Class B
Institutional Accumulating Share Class

A Redemption Charge will be charged in respect of the Retail Accumulating Share Class C for payment to the Investment Manager as follows:

Redemption request within one year from the date of subscription: 3% of the Redemption Price
Redemption request within two years from the date of subscription: 2% of the Redemption Price
Redemption request within three years from the date of subscription: 1% of the Redemption Price

Exchange Charge

Subject to compliance with the relevant exchange provisions contained in the Prospectus and, where relevant to the creation of additional Funds by the Company, an exchange fee of up to 3**%** may be imposed at the discretion of the Directors on all applications to exchange from one Share Class to another Share Class within the Fund or to a Share Class within another Fund of the Company.

Business Day

A day on which banks are open for business in Dublin and London or such other day as the Directors may, with the approval of the Depositary, determine.

Dealing Day

The Dealing Day for the Fund is every Business Day.

Dealing Deadline

The Dealing Deadline is 12 noon (Irish time) one Business Day prior to the relevant Dealing Day.

Valuation Point

The Valuation Point is close of business in the last relevant market on the Business Day immediately preceding the relevant Dealing Day.

Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares is the second Business Day following the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares is the third Business Day following the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

9. HOW TO SUBSCRIBE FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

10. HOW TO REDEEM SHARES

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

11. FEES AND EXPENSES

The following sections on fees should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1% of the Net Asset Value of the Retail Accumulating Share Class A; (ii) 1% of the Net Asset Value of the Retail Accumulating Share Class B; (ii); 1% of the Net Asset Value of the Retail Accumulating Share Class C; and (iv) 0.65% of the Net Asset Value of the Institutional Accumulating Share Class (the **Capped Fee**). The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Subject to the Capped Fee, the Investment Manager may, with the agreement of the Directors and with prior notification to the Administrator, waive, reduce or increase all or part of the investment management fee charged to certain Shareholders and accordingly may differentiate between Shareholders in the Fund in that regard. Any such waiver or reduction shall be effected by way of a cash rebate paid by or on behalf of the Investment Manager to the relevant Shareholder's account. The Investment Manager will determine the rebate amount in each case, which will not exceed the Capped Fee, based on the assets invested in the Fund or a Share Class thereof, and accordingly, the investment management fee charged to certain Shareholders may be reduced or increased in accordance with the amount of fees rebated to the relevant Shareholders subject to the applicable Capped Fee.

Performance Fee

The Investment Manager will be entitled to receive out of the assets of the Fund a performance fee in respect of each Share Class (the **Performance Fee**) calculated on a per Share basis so that each Share is only charged a Performance Fee which equates with that Share's performance. Generally this method of calculation is intended to ensure so far as possible (and with respect to each Class of Shares) that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The proceeds paid to investors for Shares redeemed during a Performance Period will be net of any payable Performance Fees accrued in the calculation of the Net Asset Value. Such Performance Fees will only be paid proportionately on the number of Shares redeemed.

The **Performance Period** for each Share Class shall commence on 1 January in each year and will end on 31 December in that year, except in relation to:

(1) the initial Performance Period of any classes of Shares in Initial Offer Period, in which case the Performance Period will commence from the Business Day following the close of the relevant Initial Offer Period and will end on 31 December of that year and thereafter the Performance Period in respect of each Share will commence on 1 January and end on 31 December each year; and
(2) the Performance Period in 2019 for any Share Class that had launched by 18 November 2019, in which case the Performance Periods shall be taken to mean either the later of 1 January 2019, or the date of launch, to 30 June 2019 (where relevant) and 18 November 2019 to 31 December 2019, as applicable.

The Performance Fee will be calculated and be taken into account in the calculation of the Net Asset Value per Share as at the Valuation Point in respect of each Dealing Day.

The calculation of the Performance Fee will be verified by the Depositary and is therefore not open to the possibility of manipulation.

To provide investors with a better understanding of how the Performance Fee will be calculated, worked examples are included in Appendix 1 to this Supplement.

Where a Performance Fee is payable out of the Fund it shall be calculated on the increase in the Net Asset Value per Share at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the Performance Period and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For each Performance Period, the Investment Manager shall be entitled to receive the Performance Fee out of the assets attributable to the relevant Share Class of 10% (in the case of the Institutional Accumulating Share Class) or 15% (in the case of the Retail Accumulating Share Class A, Retail Accumulating Share Class B and Retail Accumulating Share Class C), of the amount by which the Net Asset Value of the Share exceeds the Benchmark (plus VAT, if any), taking subscriptions and redemptions into account and calculated in the following manner:

1. For the first Performance Period the **Benchmark** is the Initial Issue Price per Share.

2. If the Net Asset Value per Share at the end of the first Performance Period exceeds the Benchmark, a Performance Fee is payable. For each subsequent Performance Period, the Benchmark is the reported, final Net Asset Value per Share at the end of the previous Performance Period for which a Performance Fee was payable.

3. If the Net Asset Value per Share at the end of a Performance Period is lower than the Benchmark, no Performance Fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.

4. When a Performance Fee is payable on Shares, it is calculated as the Net Asset Value per Share less the Benchmark multiplied by the Performance Fee rate for the relevant Share Class set out above, multiplied by the number of Shares in issue at the end of the Performance Period. The number of Shares in issue at the end of the Performance Period shall be deemed to include Shares which fall to be redeemed and exclude Shares which fall to be issued as at the end of the Performance Period.

In accordance with the requirements of the Central Bank, no Performance Fee is accrued/paid until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share on which the Performance Fee was paid/accrued in accordance with the above (or the Initial Issue Price, if higher) and the Performance Fee is only payable/paid on the increase and calculated accordingly.

Performance fees are only payable by the Fund on achieving a new high Net Asset Value over the life of the relevant Share Class.

<u>Adjustments</u>

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Benchmark, certain adjustments will be made to reduce inequities that could otherwise result.

Where Shares are subscribed at a time when the Net Asset Value per Share is less than the Benchmark (a **Deficit Subscription**), the new Shareholder will be required to pay an equivalent Performance Fee for each Performance Period with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the Benchmark for the Fund has been reached (for the avoidance of doubt, such Performance Fee shall only be payable where the Benchmark Return has been exceeded).This is achieved by the Fund having the power to redeem a portion of the Shareholder's holding equal to the Performance Fee owing at the end of each Performance Period. An amount equal to the aggregate Net Asset Value of the Shares so repurchased will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the Shareholder the repurchase proceeds of relevant Shares. Performance Fee redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the Shareholder's remaining Shares, any appreciation in the Net Asset Value per Share of those Shares above Benchmark will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Benchmark, the investor will be required to pay an additional amount equal to the accrual then in place per share in respect of the Performance Fee (an **Equalisation Credit**). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the **Maximum Equalisation Credit**). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all Shareholders have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit due will also reduce in line with the Performance Fee accrual for other shares until the Equalisation Credit is exhausted. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each calculation period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Benchmark, an amount equal to the Equalisation Credit at the time of the subscription (less any Equalisation Credit previously applied) will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each calculation period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder repurchases his Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional repurchase proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being repurchased and the denominator of which is the number of Shares held by the Shareholder immediately prior to the repurchase in respect of which an Equalisation Credit was paid on subscription.

Manager Fee

Under the provisions of the Management Agreement, the Manager will be paid an annual management fee out of the assets of the Company of 0.05% of the Net Asset Value of the Company. Such management fee will accrue at the Valuation Point of each of the Funds and will be payable on a quarterly basis in arrears. In the event that 0.05% of the Net Asset Value of the Company is less than €90,000, the Manager shall be paid a minimum annual management fee of €90,000 which will be applied pro-rata to the Funds. The Company will also pay all out-of-pocket expenses incurred by the Manager (including VAT thereon).

Administration Fee

The Administrator shall be entitled to receive out of the assets of the Fund a once-off set-up fee of €2,000. The Administrator shall receive out of the assets of the Fund an annual fee as detailed in the table below, which will be accrued and calculated at each Valuation Point, subject to a minimum annual fee of €50,000.

Aggregate Umbrella Value	Percentage of Net Asset Value (plus VAT, if any)
First €100 million	0.12%
€100 million to €300 million	0.07%
Greater than €300 million	0.04%

The Administrator fees will be charged on the Company's Net Asset Value and allocated on a pro-rata basis to the Net Asset Value of each Fund.

An annual fee of €4,000 will also be changed for the preparation of financial reports of the Fund each accrued as at each Valuation Point (plus VAT, if any, thereon).

The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, as detailed in the table below, which will be accrued and calculated at each Valuation Point, subject to a minimum annual fee of €36,000 (plus VAT, if any, thereon)).

Aggregate Umbrella- Value	Percentage of Net Asset Value (plus VAT, if any)
First €200 million	0.025%
Greater than €200 million	0.015%

The Depositary fees will be charged on the Company's Net Asset Value and allocated on a pro-rata basis to the Net Asset Value of each Fund.

The above fees are subject to annual review and may be changed as agreed upon by the Depositary and the Company in accordance with the requirements of the Central Bank.

The fees and disbursements and expenses of the sub-custodians and delegate of the Depositary, whether affiliates of the Depositary or non-affiliate of the Depositary, will be charged in addition to the Depositary's fees at the normal commercial rate charged by such sub-custodians or delegates from time to time. These fees, disbursements and expenses shall be payable out of the assets of the Fund.

The Depositary will also be reimbursed for all of its reasonable out-of-pocket expenses out of the assets of the Fund. All fees and expenses of the Depositary are exclusive of VAT.

Formation Costs

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund are estimated to amount to €20,000 and will be amortised over the first five financial years of the Fund.

12. MISCELLANEOUS

At the date of this Supplement, there are two other Funds of the Company in existence, namely Tendercapital Bond Two Steps and Tendercapital Secular Euro.

APPENDIX 1

Performance Fee rate	15%									
EXAMPLE1		**Amount invested**	**Shares**	**Gross NAV at deal date**	**Return on investment**	**Movement in perf fee accrual**	**Total perf fee accrued**	**recoup of any underperf**	**Gross NAV at the end**	**Net Assets at the end**
	Day1	10,000.00	10.00	1,000.00	20.00	3.00	3.00	-	1,002.00	1,001.70
	Day2	10,017.00	10.00	1,001.70	10.00	1.50	4.50	-	1,002.70	1,002.55
	Day3	10,025.50	10.00	1,002.55	- 10.00	- 1.50	3.00	-	1,001.55	1,001.70
		10,017.00								
EXAMPLE2		**Amount invested**	**Shares**	**Gross NAV at deal date**	**Return on investment**	**Movement in perf fee accrual**	**Total perf fee accrued**	**recoup of any underperf**	**Gross NAV at the end**	**Net Assets at the end**
	Day1	10,000.00	10.00	1,000.00	20.00	3.00	3.00	-	1,002.00	1,001.70
	Day2	10,017.00	10.00	1,001.70	- 40.20	- 6.03	-	- 3.03	997.68	997.98
	Day3	9,979.80	10.00	997.98	10.00	1.50	-	- 1.53	998.98	998.98
		9,989.80								
EXAMPLE3		**Amount invested**	**Shares**	**Gross NAV at deal date**	**Return on investment**	**Movement in perf fee accrual**	**Total perf fee accrued**	**recoup of any underperf**	**Gross NAV at the end**	**Net Assets at the end**
	Day1	10,000.00	10.00	1,000.00	20.00	3.00	3.00	-	1,002.00	1,001.70
	Day2	10,017.00	10.00	1,001.70	10.00	1.50	4.50	-	1,002.70	1,002.55
	Day3	10,025.50	10.00	1,002.55	30.20	4.53	9.03	-	1,005.57	1,005.12
		10,051.17								
EXAMPLE4		**Amount invested**	**Shares**	**Gross NAV at deal date**	**Return on investment**	**Movement in perf fee accrual**	**Total perf fee accrued**	**recoup of any underperf**	**Gross NAV at the end**	**Net Assets at the end**
	Day1	10,000.00	10.00	1,000.00	20.00	3.00	3.00	-	1,002.00	1,001.70
	Day2	10,017.00	10.00	1,001.70	- 30.00	- 4.50	-	- 1.50	998.70	999.00
	Day3	9,990.00	10.00	999.00	5.00	0.75	-	- 0.75	999.50	999.50
		9,995.00								