



PRESS RELEASE

Tendercapital and Allfunds Bank: agreement signed for the distribution of the UK asset manager's investment funds.

Milan, 10th March 2014. Tendercapital – an independent UK asset management company - and Allfunds Bank, a leading international open architecture fund distributor, have signed an agreement for the global distribution of Tendercapital's range of investment funds.

Tendercapital's product offering available through Allfunds consists of 5 funds: 2 specialized equity funds and 3 fixed income funds.

Tendercapital's investment style is consistent throughout the entire gamma of funds and is defined as a "two step" process. Through a macroeconomic "secular" approach, long-term scenarios are initially analyzed in order to understand the underlying fundamental dynamics that drive the economies. Subsequently, two synergistic and complementary processes are combined:

- a "top-down" approach which analyzes the internal dynamics of a specific industry
- a "bottom-up" approach which identifies undervalued stocks based on market multiples

This investment process provides an operational framework to identify the best investments. The Funds authorized for retail distribution are also available through IFIGEST Fundstore and Online Sim.

The Tendercapital investment funds available through Allfunds Bank are:

Tendercapital Secular Euro (a European equity fund based on the Secular analysis: the portfolio is constructed on the basis of a rigorous Top-down analysis of the future trends of humanity and its socio-economic and health developments).

Tendercapital US Turnaround (a US equity fund denominated in Euro: the team selects investment themes that have huge appreciation potential based on turnaround situations and positive developments following a corporate restructuring).



Tendercapital Bond Two Steps (a bond fund in Euro that invests in government and corporate bonds).

Tendercapital Income (a bond fund in Euro that invests in government and corporate bonds with an adequate coupon).

Tendercapital Cash 12 Months (a money-market fund in euro that invests in government and corporate bonds with a minimum credit rating).

According to Mr. Moreno Zani, Chairman of Tendercapital: "This agreement with Allfunds Bank falls within Tendercapital's international business development strategy, with particular regards to the retail segment, a market which we aim to continue to develop in parallel with our consolidation in the institutional segment".

According to Mrs. Megliani, Regional Manager Southern Europe at Allfunds Bank: "We are glad to incorporate Tendercapital into our platform as it will enrich our product offering and will bring access to a specialised asset management approach".

TENDERCAPITAL

Tendercapital is one of the more dynamic, independent, international operators in the asset management business. Founded in London in 2010, it operates in major European cities, such as London, Milan, Dublin, Munich, and St. Petersburg. It currently manages over Euro 100 million in UCITS IV funds and over Euro 300 million in Alternative funds. www.tendercapital.co.uk

Allfunds Bank:

Allfunds Bank is a leading European Mutual Fund platform aimed exclusively towards institutional clients, offering integrated fund solutions (operational, analysis and information). Created in 2000 and owned in equal parts by the Santander and Intesa Sanpaolo groups, today Allfunds Bank has more than €110bn assets under administration and offers close to 38,000 funds from 450 fund managers. Allfunds Bank has a local presence in Spain, Italy, UK, Chile, UAE, Switzerland and Luxembourg and has more than 400 institutional clients, including major commercial banks, private banks, insurance companies, fund managers, financial supermarkets, international brokers, and specialist firms from 28 different countries.