




AssetCo[®]
January 2022



“Our industry is contending with significant structural shifts, including technological advances, a reorientation of investing habits and evolving client needs. We are committed to investing, building and managing an asset and wealth management business that is fit for purpose in the 21st century. Our agility, experience and focus will enable us to respond to these changes to deliver greater value for investors and clients alike.”

Martin Gilbert, Chairman

Structural market shifts offer exceptional scope for value creation...

A lower return environment for investments due to interest rate dynamics

Shifts to more passive investment products and to private markets asset classes

Continuing drive for lower fees to ensure “value for money”

Rebalancing of client channels

Increasing regulation and the cost thereof

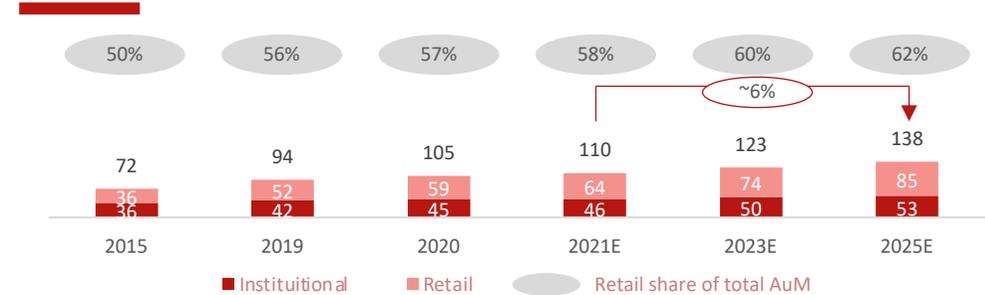
Increasing use of technology and drive for digitalisation

An ongoing and increasing polarisation of the industry

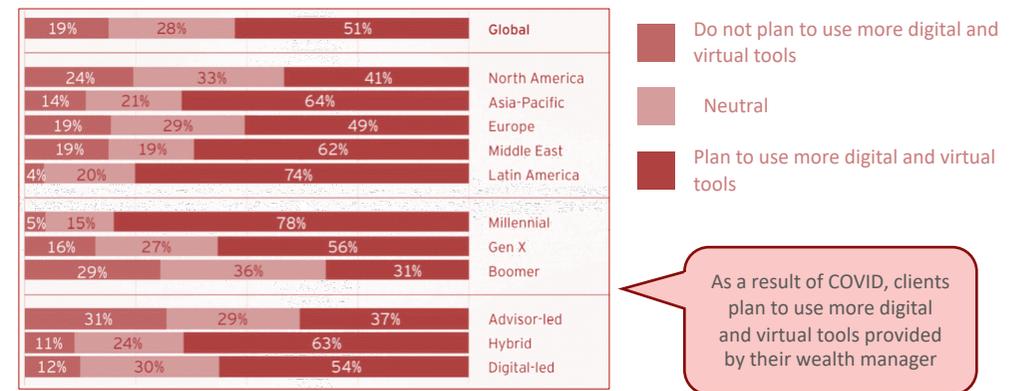
Greater focus on ESG and the nature of underlying investments

Key: AssetCo focus area.

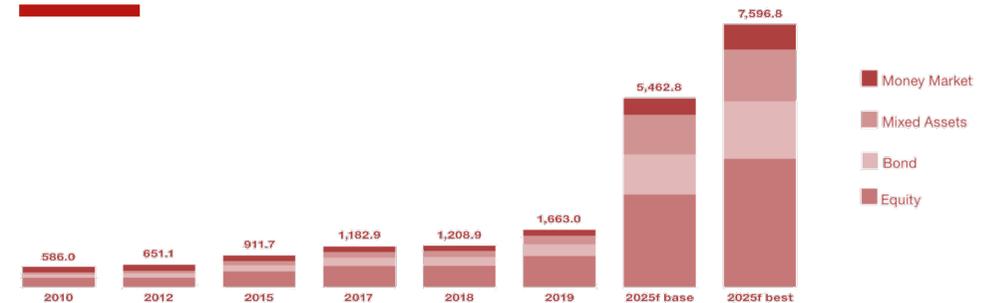
Global AuM composition by client segment (\$tn)⁽¹⁾



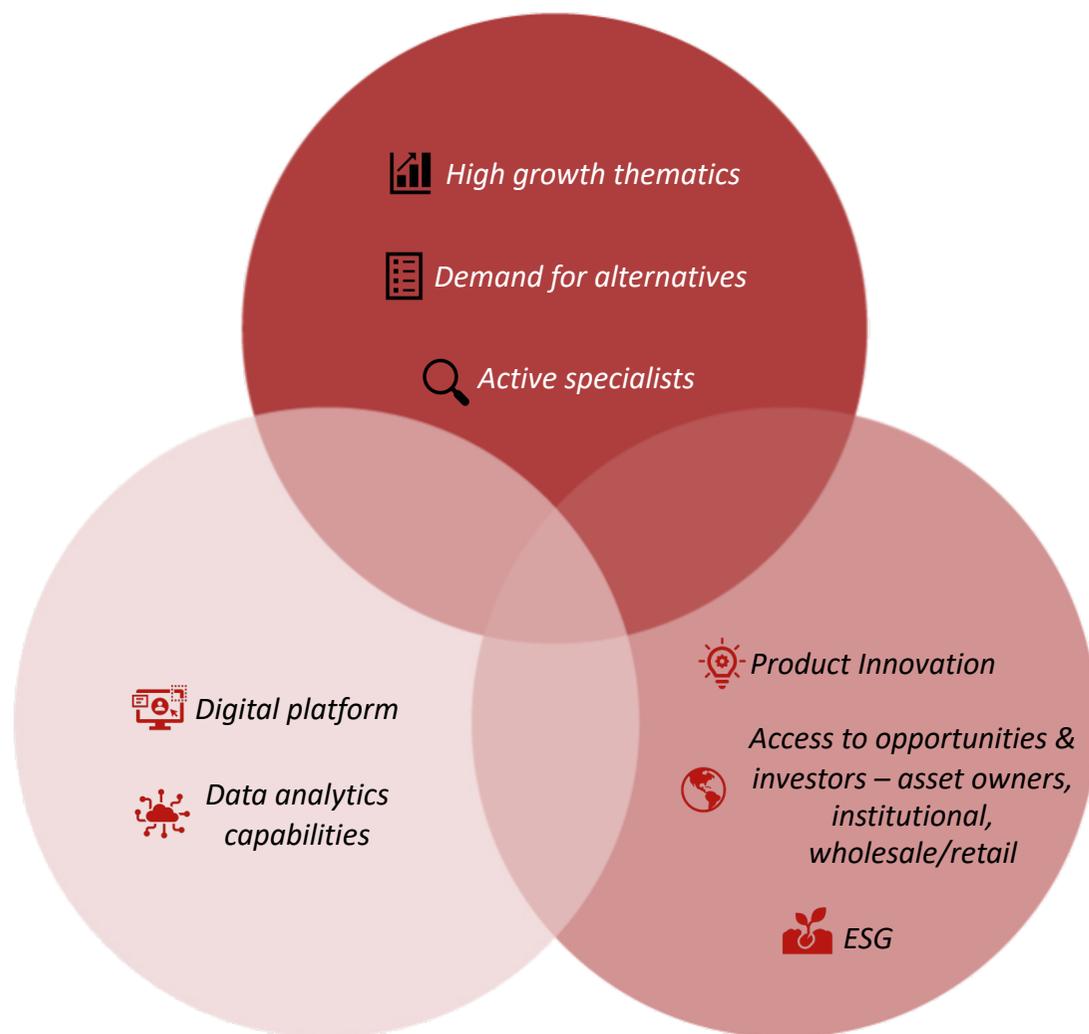
Usage of digital and virtual tools)⁽²⁾



European ESG mutual fund AuM (€bn)⁽³⁾



...with significant implications for the success of asset and wealth managers



Areas to avoid

- X Complex business models
- X Scale vs specialism
- X Concentration risk
- X Variable performance
- X Fee pressure
- X Legacy strategies and distribution models

AssetCo is well positioned with no legacy issues, constraints or complexities

Leveraging our extensive network and breadth of experience in the sector helps us access the best opportunities



Martin Gilbert
Chairman

Aberdeen Asset Management
Co-founder & CEO

Standard Life Aberdeen
Co-CEO

Revolut Ltd
Chairman

Toscafund
Chairman

River and Mercantile Group
Deputy Chairman

Glencore plc
Senior Independent Director



Campbell Fleming
Chief Executive Officer

Standard Life Aberdeen
Global Head of Distribution & Marketing

Columbia Threadneedle Investments
CEO – EMEA and Global COO

JP Morgan Asset Management
Head of UK

The Big Exchange
Chairman



**Recommended all-share
acquisition of River &
Mercantile Group (“RMG”)**

Overview of offer & key terms

Offer

- The board of directors of AssetCo and the Independent RMG Directors have reached agreement on the terms and conditions of a recommended all-share acquisition by AssetCo of RMG
- The acquisition is conditional on, among other things:
 - The completion of the Solutions Sale to Schroders
 - The £190m Return of Capital
- The transaction is to be implemented by means of a Scheme of Arrangement

Offer premia

- The offer is based on an exchange ratio of 0.07392 new AssetCo shares per RMG share, and represents a premium of:
 - **59% to the undisturbed share price** of £2.10 per RMG Share on 9 August 2021
 - **17% the day immediately before the start of the offer period**, being £2.85 per RMG share on 22 November 2021
 - **13% to the latest share price of RMG**, being £2.96 per share on 24 January 2022

Timetable & process

- The acquisition is **expected to complete during the second quarter of 2022** – further details of which will be set out in the Scheme Document
- The Acquisition will also be conditional on the approval of AssetCo shareholders to the granting of authorities necessary for the issuance of the new AssetCo shares
- AssetCo will be required to undertake a re-admission process, and to publish a re-admission document, and to seek the approval of AssetCo Shareholders for the Acquisition at the AssetCo General Meeting

0.07392

new AssetCo Shares in exchange for each RMG Share

41.6%

RMG's ownership of the combined group

£98.8 million

Implied offer value for the entire issued and to be issued share capital⁽¹⁾

114.6 pence

Implied offer value per share⁽¹⁾

£289 million

Implied offer value for the entire issued and to be issued share capital, including return of capital⁽¹⁾

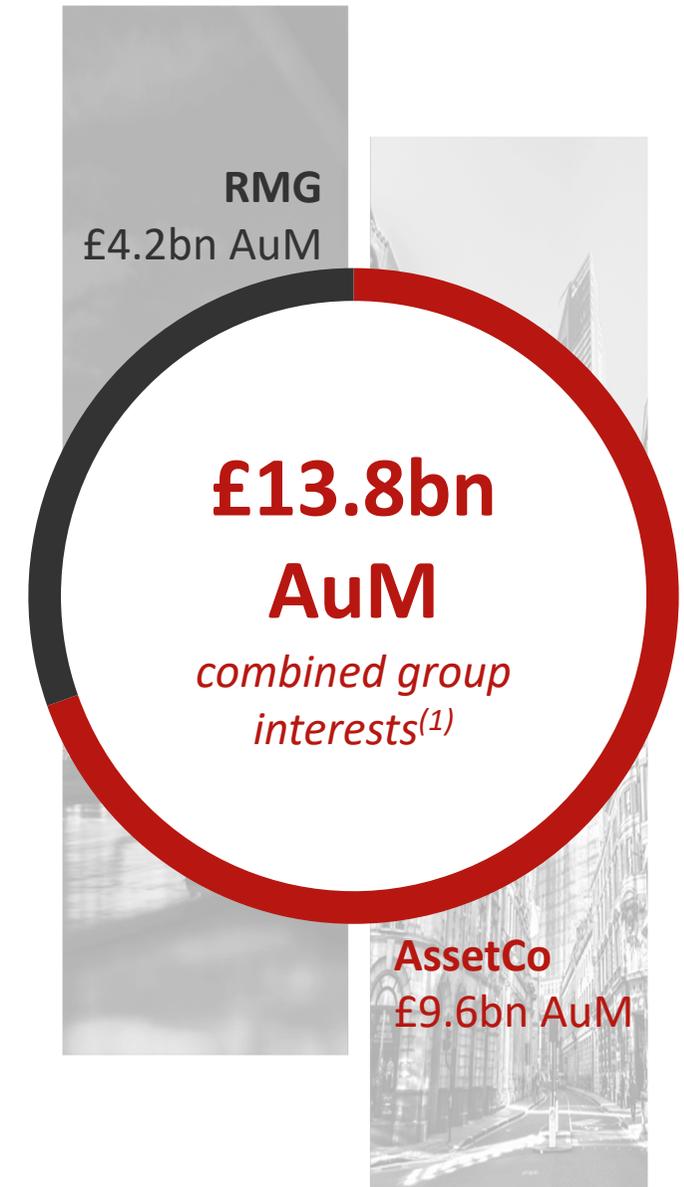
334.9 pence

Implied offer value per share, including return of capital⁽¹⁾

RMG asset management overview

Overview

- Following the sale of Solutions and US Solutions, RMG will comprise solely of its Asset Management division, delivering a range of active investment strategies to institutional and wholesale investors in the UK, Europe, Australia, New Zealand and the US
 - The UK-based team utilises an investment process known as Potential, Value, Timing ("PVT") - which has produced excellent long-term outcomes for clients investing in UK, European and global equities
 - The US-based team has also delivered excellent returns for clients investing in emerging markets
- Asset Management business comprises of:
 - **An established and well-respected equities team**
 - Based in the UK and US, offering investors exposure to UK, European, emerging market and global equities
 - In aggregate the equities teams manage £4.2 billion of assets (as of 31 December 2021)
 - **A recently developed infrastructure investment team**
 - Based in the UK, following recruitment of a specialist team from Aviva
 - The team operates in specialist physical sustainable infrastructure markets in the UK and has a strong track record in delivering stable and attractive returns since 2011
 - Represents a quality and highly regarded capability in infrastructure and will shortly launch the RMG Infrastructure Income Fund



Strategic rationale

Industry structural tailwinds

- Without the constraints of a legacy business, AssetCo can successfully capitalise on structural shifts
- The combination:
 - Offers RMG the same competitive advantage
 - Accelerates the generation of significant value creation for the combined group's clients, employees and shareholders

Creation of a platform to build a best-in-class active equities business

- RMG, together with AssetCo's existing active equities asset manager Saracen, will form the foundation for AssetCo's active equities business
- RMG's strong credentials in ESG / sustainable strategies will be a key source of anticipated growth
- Combined expertise is likely to provide a strong pipeline of new and attractive strategy launches

Seed strategy for AssetCo's private markets business

- RMG's new infrastructure investment strategy will form the first building block in the combined group's private markets capabilities
- AssetCo's deep knowledge and understanding of private markets, and its connectivity to that investment community, should enhance the growth of RMG's infrastructure business

Leveraging other companies in the AssetCo group

- Material value in leveraging other elements of the AssetCo business and strategy to increase the value of RMG through:
 - Wider investor appeal
 - The way strategies are distributed
 - The form in which strategies are delivered

Considered and effective rationalisation of costs

- Acquisition will enable the acceleration of significant cost savings by extracting the stranded costs following the Solutions sale and any potential future sale of the US Solutions business
- AssetCo's ambitious growth strategy requires ongoing investment in functions and capabilities over time
 - Certain functions and capabilities of RMG are anticipated to bolster the overall capabilities of the combined group

Accelerated growth underpinned by strong industry expertise

- RMG will benefit from the expertise of AssetCo's strong management team, who have made significant progress in advancing the AssetCo strategy and delivering on its ambition to develop an agile asset and wealth management group
- AssetCo's management team has the capabilities and experience to accelerate the growth of RMG's strategies, while advancing a strong pipeline of accretive acquisition opportunities

Background to and reasons for the Independent RMG directors recommendation

The Independent RMG directors consider that the Acquisition...

- ✓ Represents an attractive financial proposition for RMG shareholders
- ✓ Is the final step in a strategy to unlock value from the RMG group, which commenced with the Solutions sale
- ✓ Follows competitive process with multiple parties regarding a possible offer for RMG
- ✓ Represents an attractive implied value for the asset management franchise when compared to precedent transactions
- ✓ Provides the opportunity for RMG shareholders to participate in continued value creation through a 41.6% equity stake in the combined group
- ✓ Enables the combined group to benefit from a leadership team with deep experience in the asset management industry

The board believes that the offer from AssetCo not only represents good value to shareholders, but provides our clients and colleagues with a powerful investment platform led by a team with deep experience in the asset management industry. The board encourages our shareholders to support this transaction as the board will be doing in respect of their own holdings.

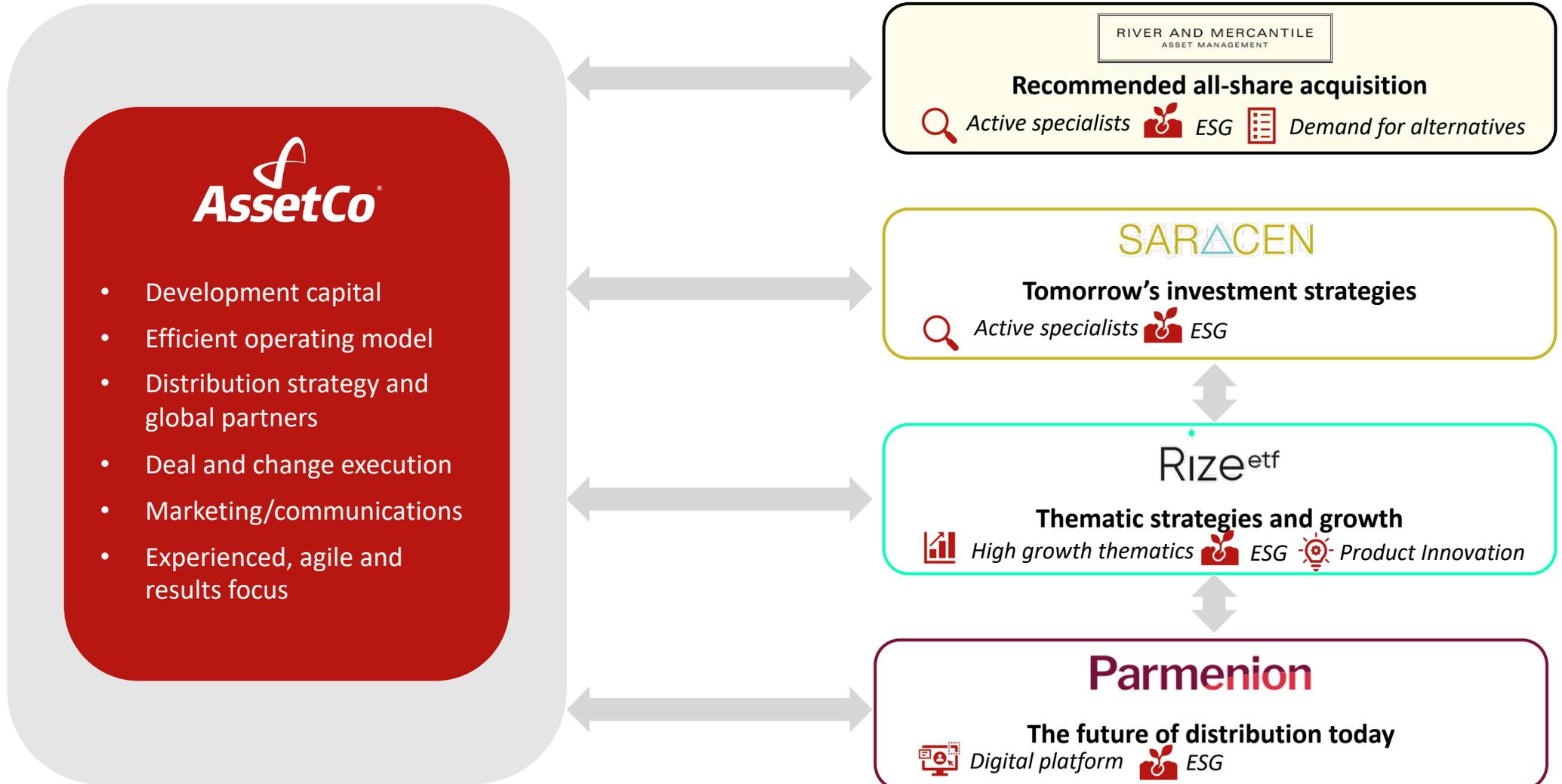
Taking this transaction and the sale of Solutions to Schroders together, we will have delivered total value to shareholders of £289 million, or £3.35 per share - a significant premium to the group's undisturbed share price last Summer. This confirms the board's view that the market was undervaluing RMG and validates the steps we have taken to realise value for our investors .

Jonathan Dawson
Chairman of RMG

About AssetCo



Building an integrated business model



AssetCo's journey to becoming a leading diversified asset & wealth manager with focus and no legacy constraints

Building a business for the 21st century through selective strategic acquisitions and organic growth in areas where structural shifts have the potential to deliver exceptional growth opportunities



Business created in April 2021

Completed acquisitions

Providing value and positioned to benefit from supportive structural shifts, e.g. digital platform and thematic investment

The next acquisitions

Recommended all-share acquisition of River and Mercantile Group

Unlocking value

Collaborating with partners, enhancing their reach and enabling them to continue to meet clients' evolving needs

AssetCo delivering for all stakeholders

Appendix

Mission

**To build a 21st century
asset and wealth
management business that
will deliver for investors
and shareholders**

AssetCo focuses on making strategic acquisitions and organic growth in specific areas of the asset and wealth management sector where structural shifts have the potential to deliver exceptional opportunities



Our Strategy



Acquire

Focus on high growth, specialist and niche areas in response to investor need. Agile and responsive capabilities. Extensive network and access to opportunities. Complementarity is key



Improve

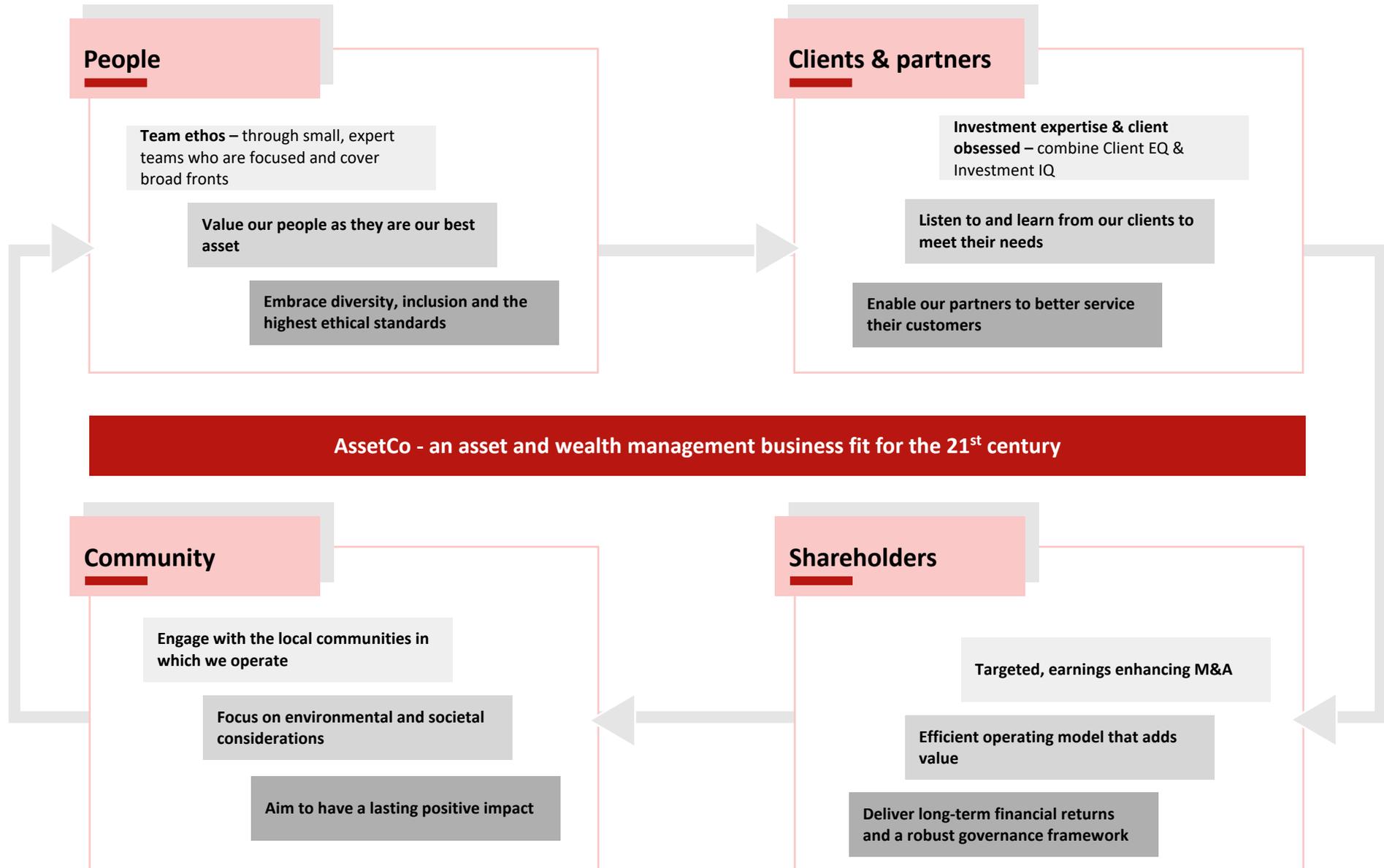
Enhance distribution and investor access. Data & analytics-led approach. Optimise competitive advantages. Fully integrate ESG



Grow and focus

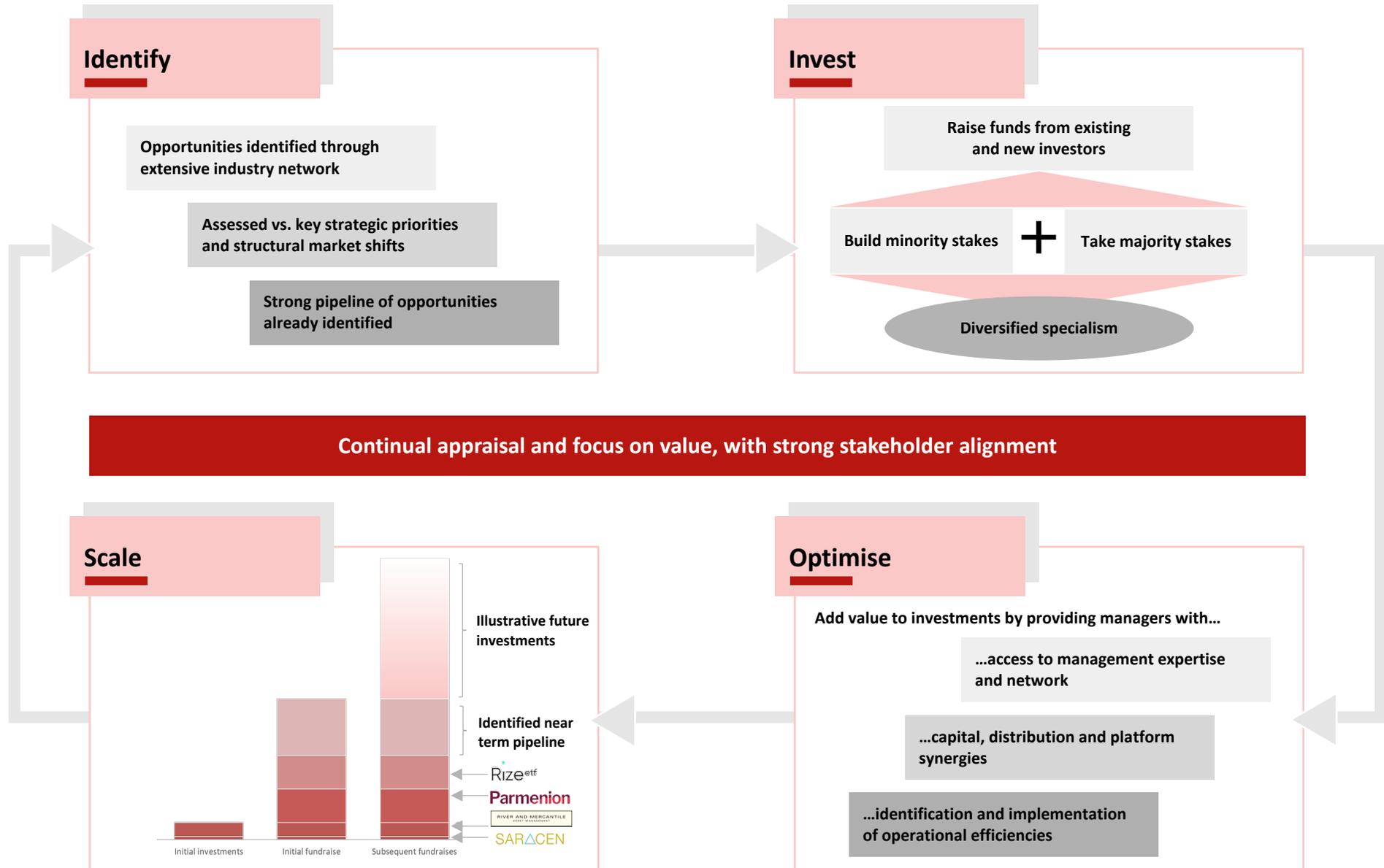
Grow inorganically, though supportive acquisitions, and scale organically through a modern distribution infrastructure with strong digital capability supported by an efficient operating platform with no legacy operations and organisational complexity. Leverage network effects to accelerate growth

Stakeholder principles



**How are we capitalising on this
generational opportunity?**

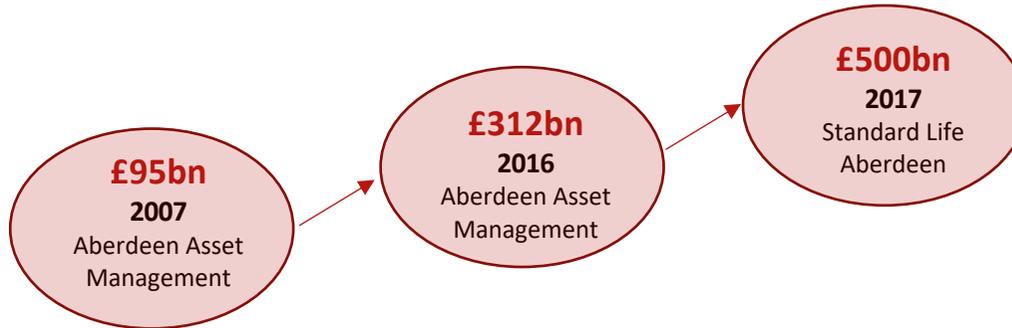
A differentiated investment proposition with flexible approach



Our track record speaks for itself



Business growth



Harvard Business Review

Ranked 18 (out of 895) in Harvard Business Review's 2016 list of world's top performing CEOs

GLOBAL INVESTOR GROUP

Named Asset Management CEO of the Year 2018 at the Global Investor Awards



Distribution and leadership

Head of UK

JP Morgan Asset Management

- ✓ Modernises business and delivers growth assets grow from \$6bn to \$52bn (1997-2009)
- ✓ Assets under management more than doubled (2009-2016)



Chief Executive – EMEA, Global COO Columbia Threadneedle Investments

- ✓ CEO of the Year 2015, Financial News
- ✓ Assets under management more than doubled (2009-2016)

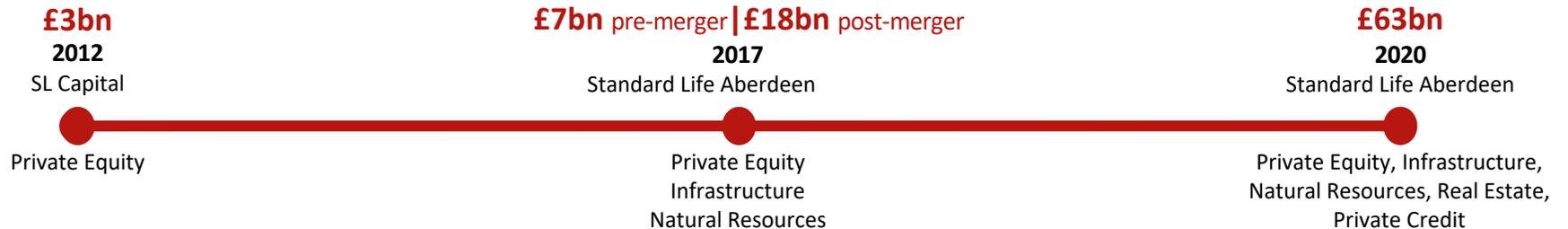


Global Head of Distribution and Marketing Standard Life Aberdeen

- ✓ Gross flows of £235.7 billion (2018-2020)
- ✓ Member of Phoenix Group Holdings Plc Board (2018-2020)



Development of private markets



Why we like digital platform distribution

Strong market growth

Attractive returns and high degree of recurring revenue with sticky customer base

Low cost, efficient operations

Technology-led scalability with significant operating leverage

Low acquisition cost customer expansion

Multiple organic growth opportunities and ability to leverage low cost distribution for incremental investment products



Acquisition of 30% equity stake in Parmenion (alongside Preservation Capital)

- ✓ One of the fastest growing platforms in the B2B platform space, benefiting from strong market growth and digitalisation of the adviser market
- ✓ Market leading adviser ratings, competitive pricing and proprietary technology with rich functionality
- ✓ Highly successful DFM proposition with attractive returns that consistently beat benchmarks and significant growth potential
- ✓ Sticky assets and recurring revenues with low individual adviser firm AuM concentration
- ✓ Highly scalable, well invested and on the cusp of critical mass with significant operational leverage expected as asset base grows
- ✓ Organic growth is expected to be a material driver of value creation. Strong alignment of interests and management incentivised by EBITDA growth
- ✓ Multiple organic growth 'levers', including broadening product into high growth / difficult to access areas (eg private markets), deepening award winning platform functionality, new tailored propositions / solutions, expanding distribution, widening TAM (e.g. D2C) and opportunity for platform consolidation



AuM more than quadrupled (2016-20) and c.£9.2bn (Jun 2021)



**Advisers
1,500 financial
advice firms**



**Savers
80,000+**

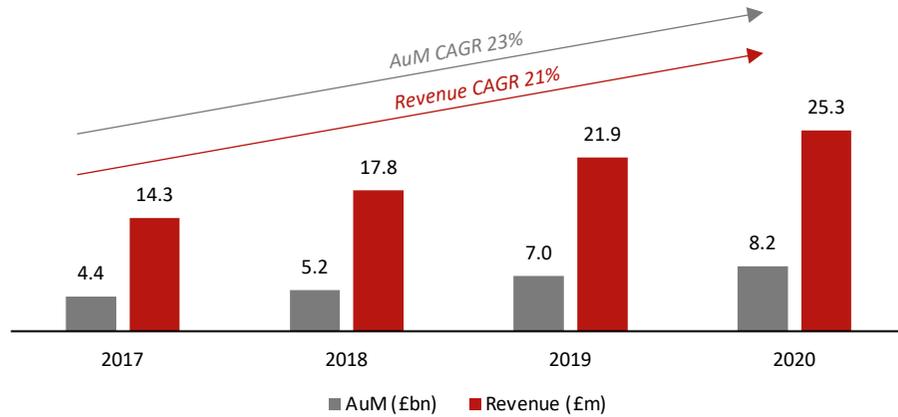


**Multi-award-winning
portfolios**

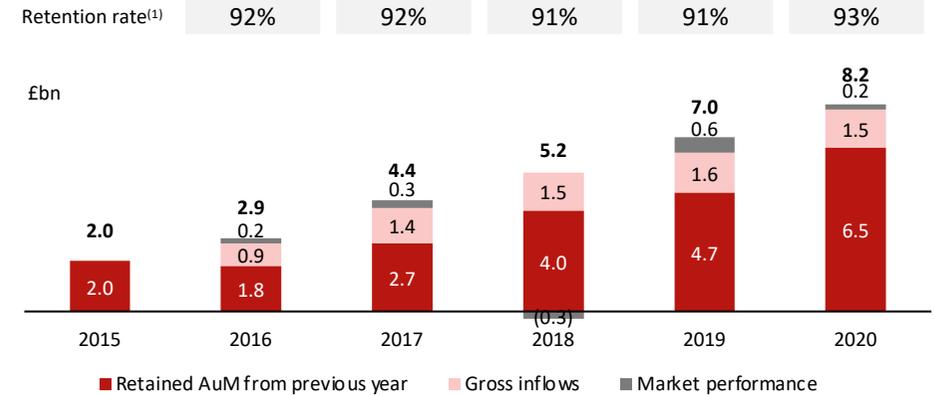
The adviser platform sector is one of the most attractive sub-sectors within the UK wealth management industry

Parmenion in numbers

Strong AuM and revenue growth

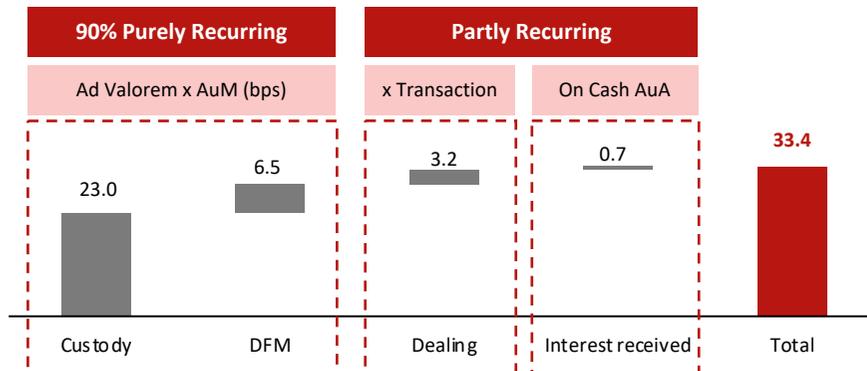


Sticky asset base



Highly recurring revenue...

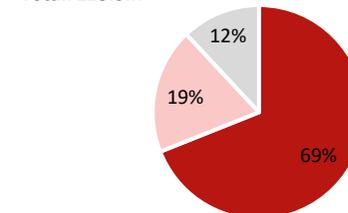
2020 Revenue Fee margin by Service (bps)



...with additional margin from DFM (30bps)

Revenue by source (FY20)

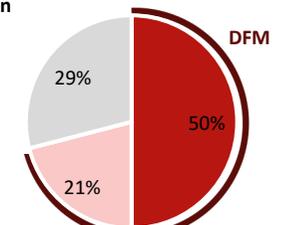
Total: £25.3m



- Custody, £17.4m
- DFM, £4.9m
- Dealing & interest, £2.9m

Business mix by Adviser type

Total: £8.2bn



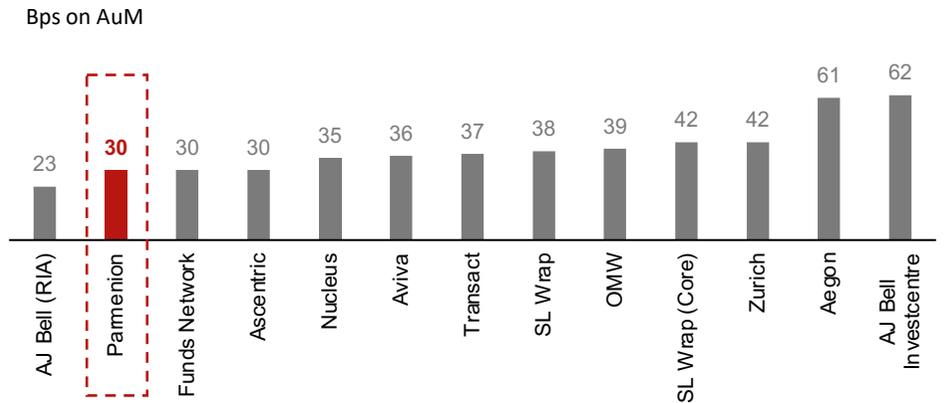
- Fully outsourced (smaller FAs), £4.1bn
- Tailored AIA (medium FAs), £1.8bn
- Partnerships (larger FAs), £2.3bn

Parmenion is a growth leader in the B2B platform space

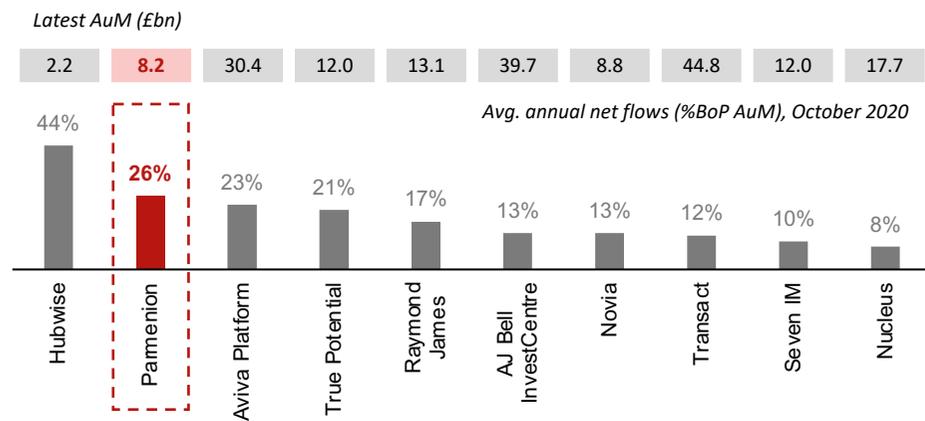
Parmenion is a high quality platform...

Platform User Leaderboard (Nov-20)		
Rank	Platform	Total (max 50)
1	Parmenion	45.0
2	Transact	43.8
3	AJ Bell Investcentre	43.3
4	True Potential	43.0
5	7IM	42.8

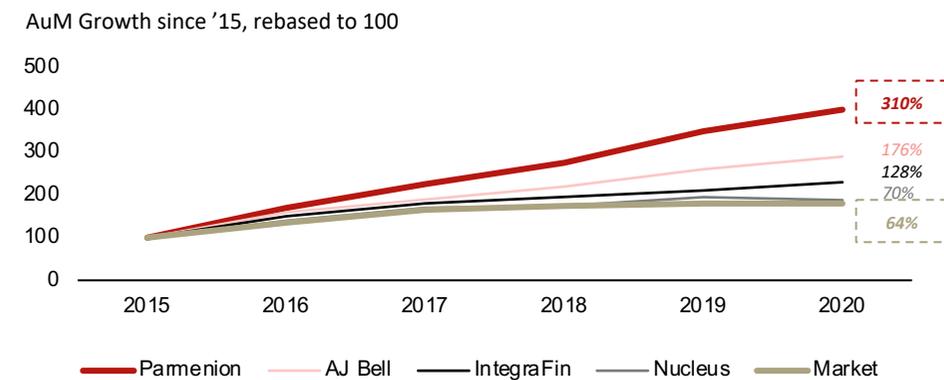
...and offers competitive pricing⁽¹⁾



Parmenion has significant annual net flows...



...and is outgrowing the market⁽²⁾



Why we like thematic ETFs

Niche segment with exponential growth potential

Highly scalable with significant untapped investor demand

Mass investor appeal and increasingly important part of overall portfolios

Attractive, low cost, liquid way to access difficult-to-access asset classes

Bespoke and tailored offerings



Thematic investing is experiencing significant AuM growth

ETF innovation continues to create opportunities for more dynamic investing

Top ETF strategies investors would like to see more of in the market

Thematic

Market cap index

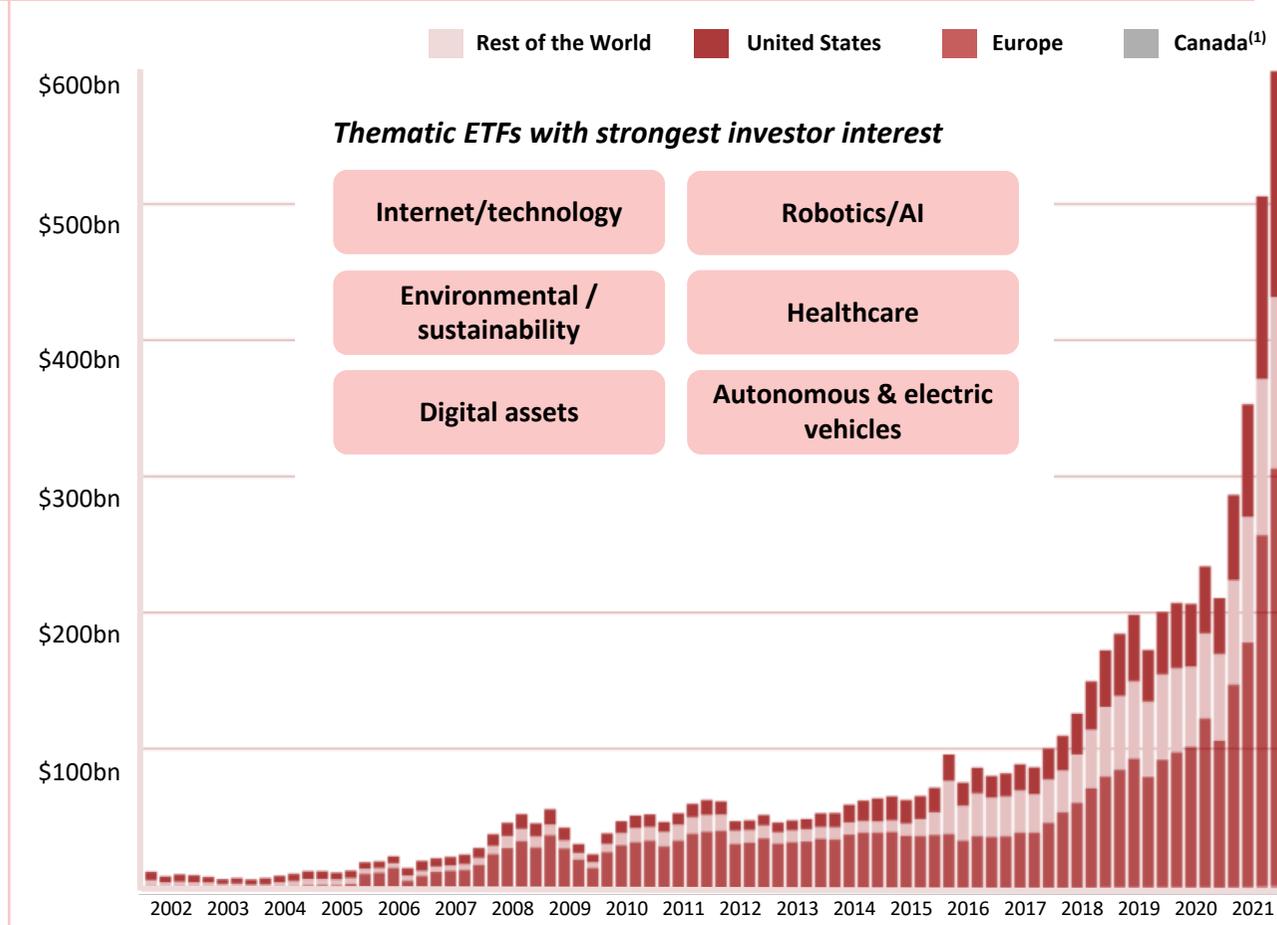
Cryptocurrency

ESG

Defined outcome (buffered ETF)

Active

Global growth in thematic fund AuM by region



Total thematic AuM \$595bn > Total Europe thematic AuM \$304bn > Total Europe thematic ETFs \$40bn



A NEW WAY TO INVEST IN THE FUTURE

Majority acquisition of Rize ETF



Rapid growth

AuM is growing rapidly and reached \$400m within 16 months of launch despite unprecedented market challenges



Specialist issuer

Believed to be Europe's first specialist thematic ETF issuer pioneering a new way of investing



Niche offering

Offers investors custom built exposures to transformative, global megatrends



Proven track record

Team of ETF experts with a proven track record of setting up and scaling a leading ETF business



Excellent pipeline

On track for a further 4 ETF launches in 2022 and a very strong pipeline for the medium term

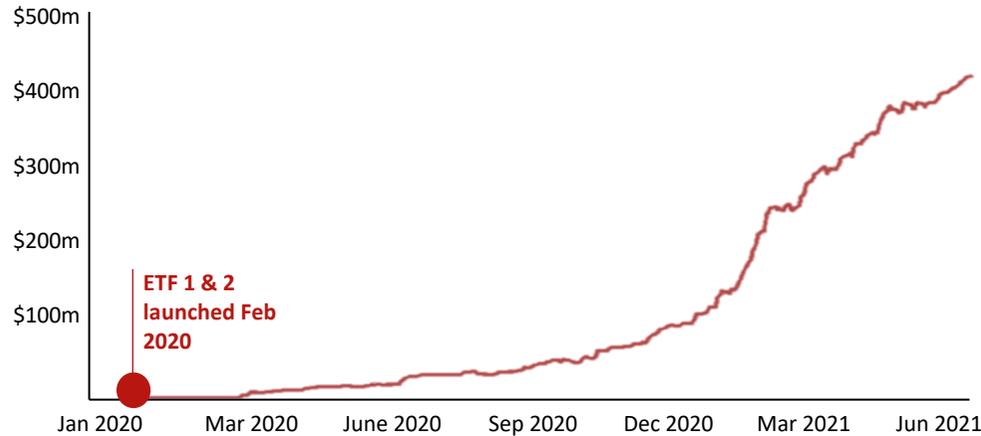


Multi-award winner

Winner of Best New ETF Entrant (ETF Express European Awards, 2021) and Best ESG Fund: Thematic (ESG Investing Awards, 2021)

Rize ETF in numbers

Assets under management



Key metrics

Weighted avg. management fee

0.48%

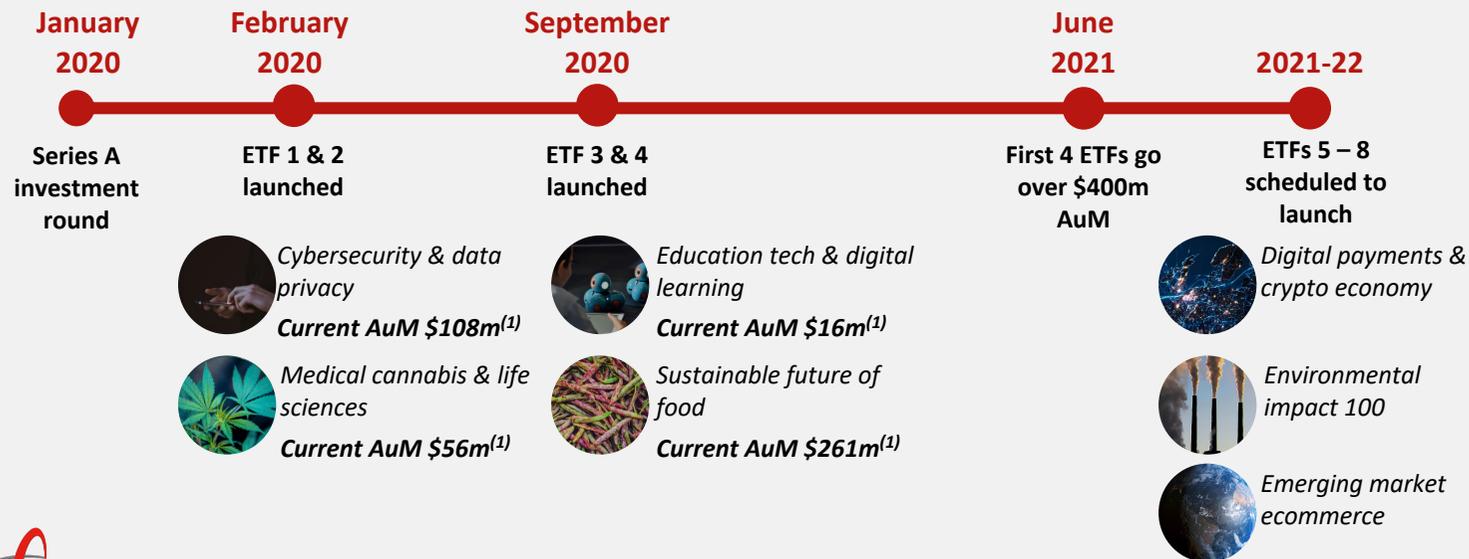
Annualised run rate revenue

>\$2m

Digital advertising

40 million impressions per month

Milestones



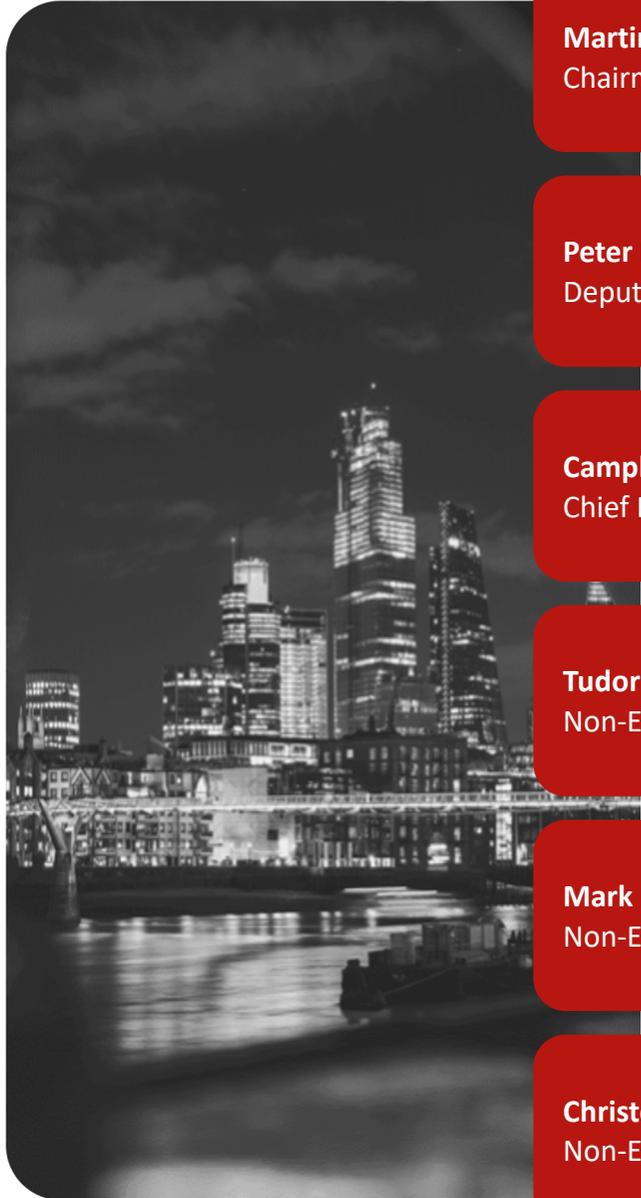
Listings

- London Stock Exchange
- Frankfurt Stock Exchange
- Borsa Italiana
- SIX Swiss Exchange
- Euronext Amsterdam

Geographies⁽²⁾

- UK
- Italy
- Switzerland
- Germany
- Austria
- Netherlands
- Sweden
- Finland
- Denmark
- Luxembourg
- Ireland
- Spain
- Portugal⁽³⁾

Board of Directors



Martin Gilbert
Chairman

Peter McKellar
Deputy Chairman

Campbell Fleming
Chief Executive Officer

Tudor Davies
Non-Executive Director

Mark Butcher
Non-Executive Director

Christopher Mills
Non-Executive Director

Highly supportive shareholders with significant management buy-in

Significant Shareholders

Shareholder	% ISC
Harwood Capital Management	21.3%
ToscaFund Asset Management	12.4%
Martin Gilbert	8.6%
ICM Limited	8.4%
Lombard Odier Asset Management (Europe) Limited	7.7%
Other Directors	7.7%
Richard Griffiths	3.6%
Janus Henderson Investors	3.3%

As at 17 January 2022

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