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."

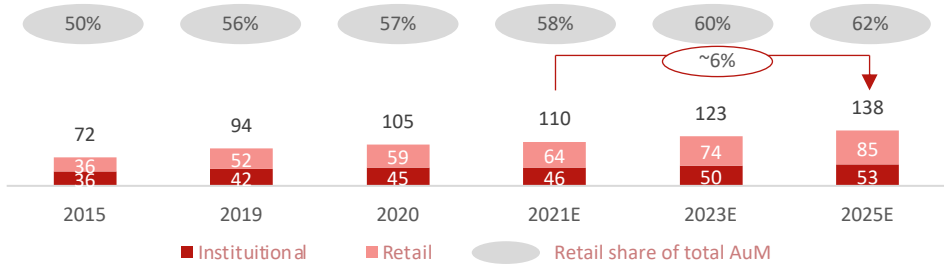
Martin Gilbert, Chairman

Structural market shifts offer exceptional scope for value creation…

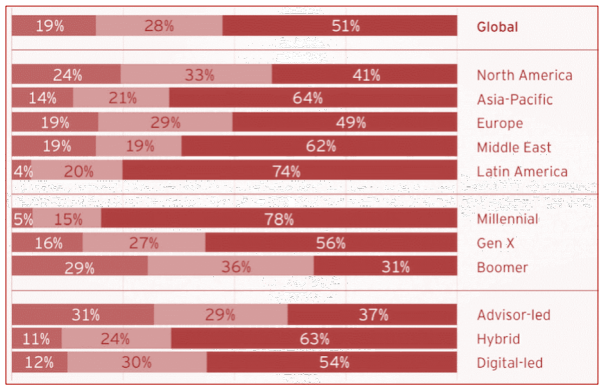
- A lower return environment for investments due to interest rate dynamics
- **Shifts to more passive investment products and to private markets asset classes**
- Continuing drive for lower fees to ensure "value for money"
- **Reorientation from institutional to individual investors**
- Increasing regulation 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)



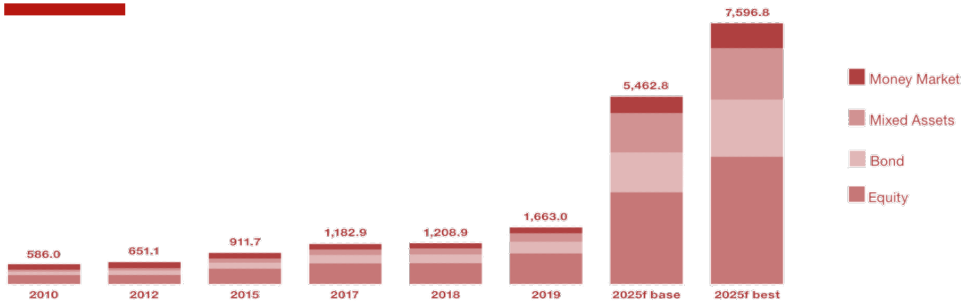
Do not plan to use more digital and virtual tools

Neutral

Plan to use more digital and virtual tools

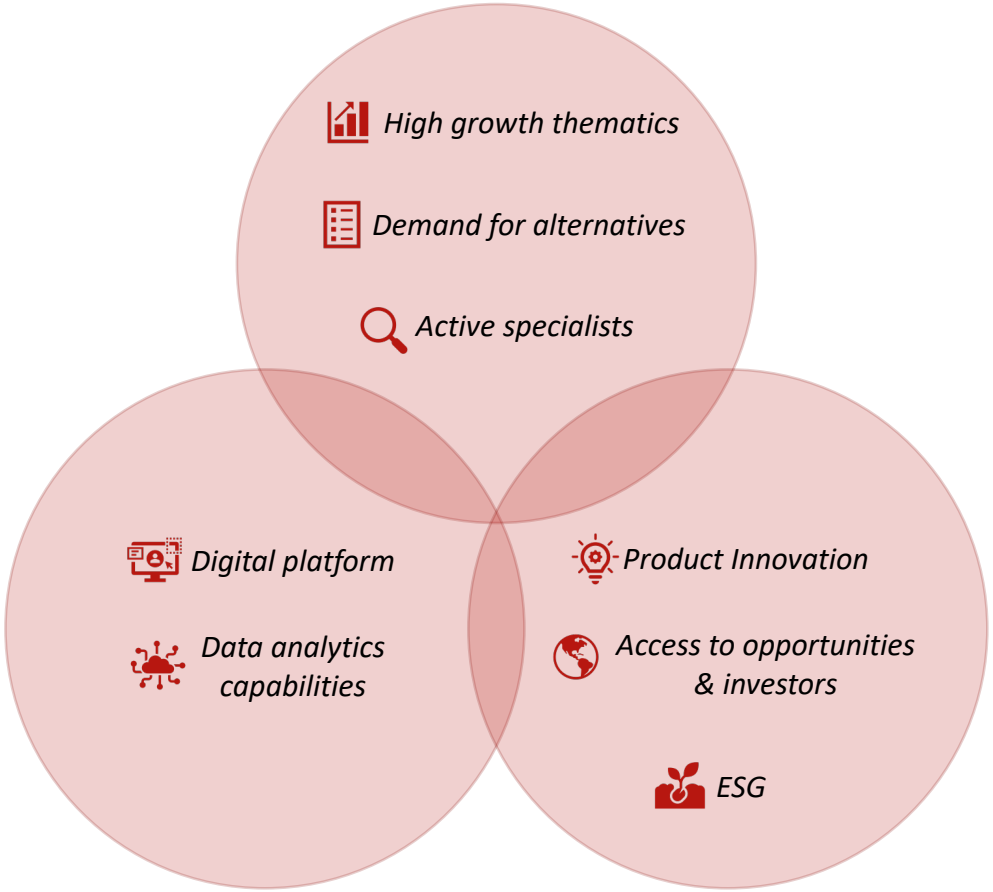
As a result of COVID, clients plan to use more digital and virtual tools provided by their wealth manager

European ESG mutual fund AuM (€bn)(3)



(1) *Oliver Wyman analysis. Note: AuM derived as the sum of externally management institution assets (including insurance, pension funds and SWF) and externally managed retail assets (including assets in open-ended and money market funds, alternatives and ETF).*
(2) *EY Global Wealth Research Report 2021*
(3) *PwC Global AWM research centre analysis.*

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



Areas to avoid

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

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

AssetCo

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

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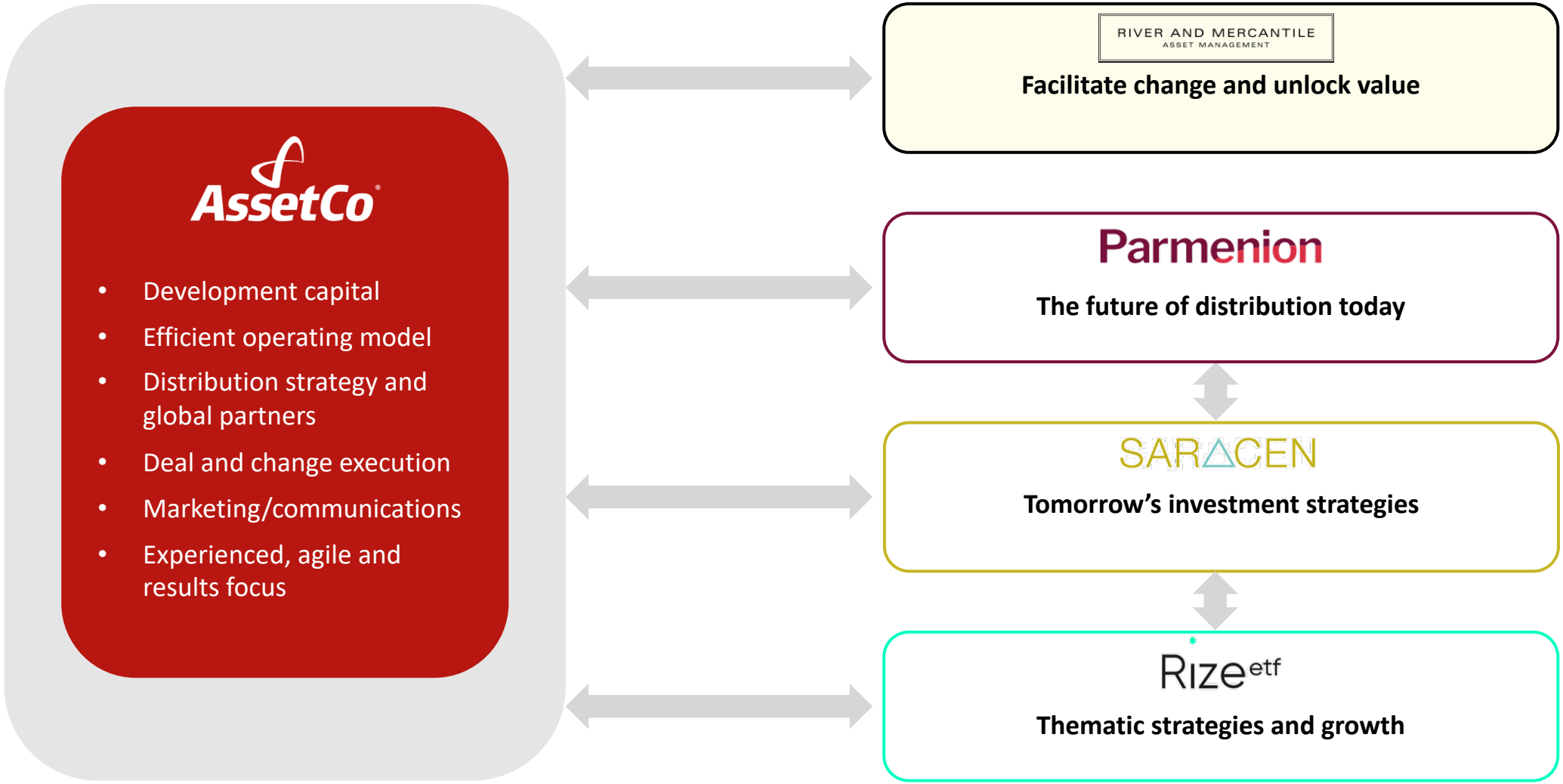
Building an integrated business model



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

Work in progress to round out the proposition

Unlocking value

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

AssetCo delivering for all stakeholders

AssetCo

Appendix

AssetCo®

January 2022

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

AssetCo

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

AssetCo

Stakeholder principles

People

Team ethos – through small, expert teams who are focused and cover broad fronts

Value our people as they are our best asset

Embrace diversity, inclusion and the highest ethical standards

Clients & partners

Investment expertise & client obsessed – combine Client EQ & Investment IQ

Listen to and learn from our clients to meet their needs

Enable our partners to better service their customers

AssetCo - an asset and wealth management business fit for the 21st century

Community

Engage with the local communities in which we operate

Focus on environmental and societal considerations

Aim to have a lasting positive impact

Shareholders

Targeted, earnings enhancing M&A

Efficient operating model that adds value

Deliver long-term financial returns and a robust governance framework

AssetCo

How are we capitalising on this generational opportunity?

AssetCo

A differentiated investment proposition with flexible approach

Identify

- Opportunities identified through extensive industry network
- Assessed vs. key strategic priorities and structural market shifts
- Strong pipeline of opportunities already identified

Invest

- Raise funds from existing and new investors
- Build minority stakes + Take majority stakes
- Diversified specialism

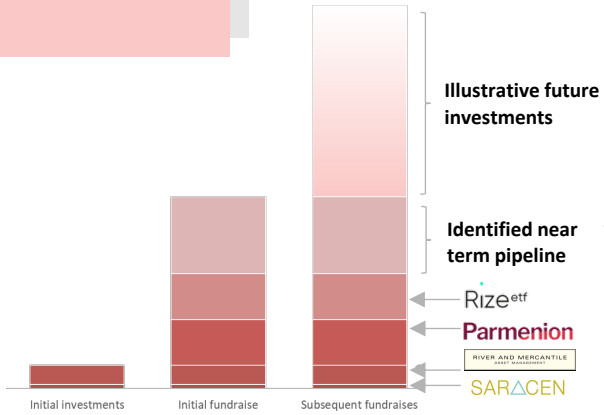
Continual appraisal and focus on value, with strong stakeholder alignment

Optimise

Add value to investments by providing managers with…

- …access to management expertise and network
- …capital, distribution and platform synergies
- …identification and implementation of operational efficiencies

Scale



Our track record speaks for itself

Business growth

£95bn
2007
Aberdeen Asset Management

→

£312bn
2016
Aberdeen Asset Management

→

£500bn
2017
Standard Life Aberdeen

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

£3bn
2012
SL Capital
Private Equity

£7bn pre-merger | **£18bn** post-merger
2017
Standard Life Aberdeen
Private Equity
Infrastructure
Natural Resources

£63bn
2020
Standard Life Aberdeen
Private Equity, Infrastructure, Natural Resources, Real Estate, Private Credit

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Source: Publicly available company information.

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

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Parmenion

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 2,500+ (c.900 adviser firms)

Savers 68,000+

Multi-award-winning portfolios

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

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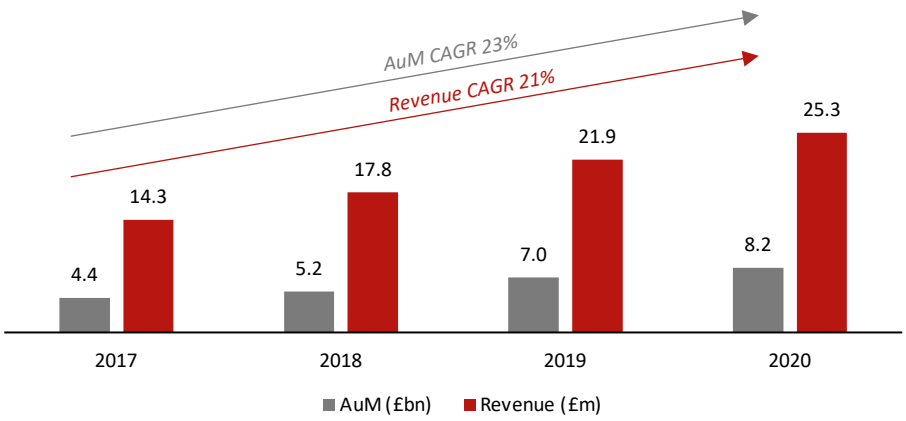
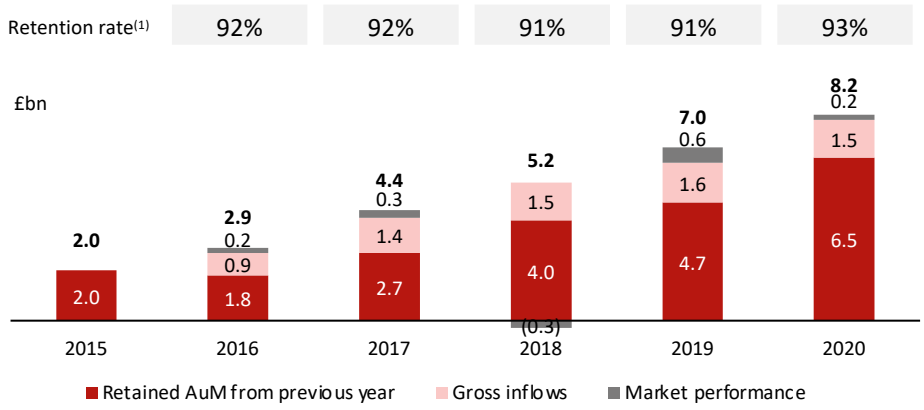
Source: Company website and public announcements.

Parmenion in numbers

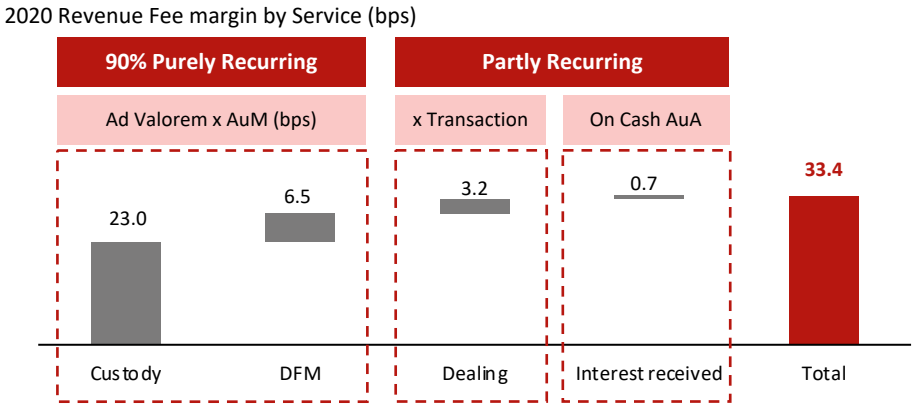
Strong AuM and revenue growth



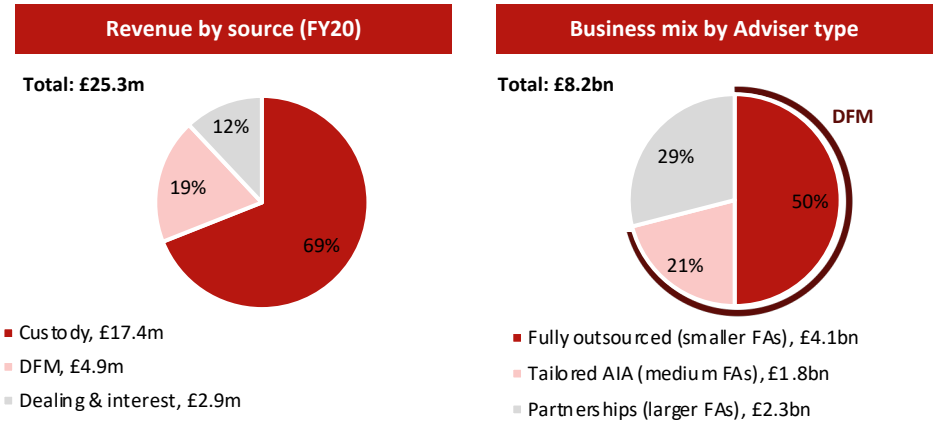
Sticky asset base



Highly recurring revenue…



…with additional margin from DFM (30bps)



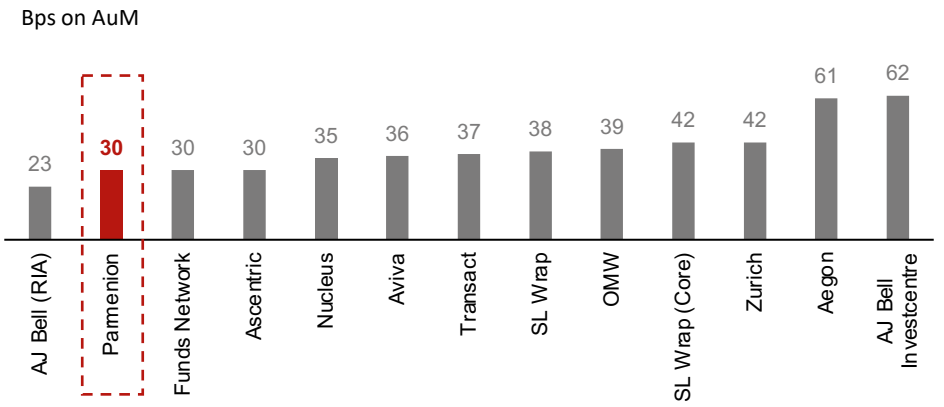
Notes: (1) Calculated as (T-1 AuM – T Gross Outflows) / T AuM.

Parmenion is a growth leader in the B2B platform space

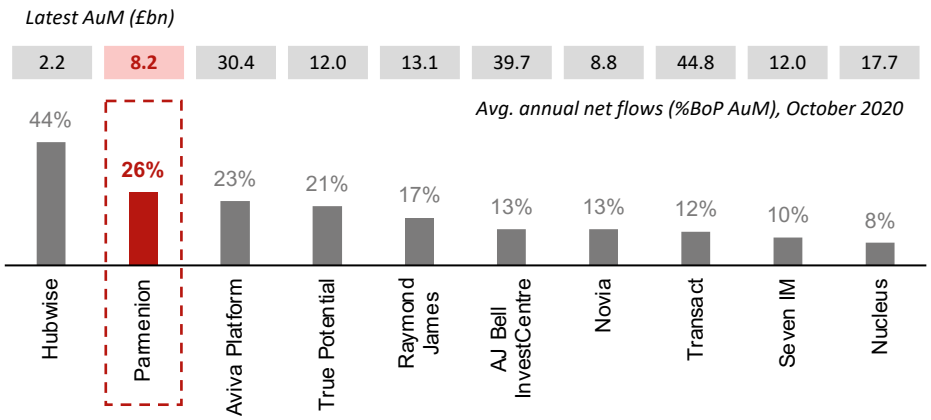
Parmenion is a high quality platform…

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

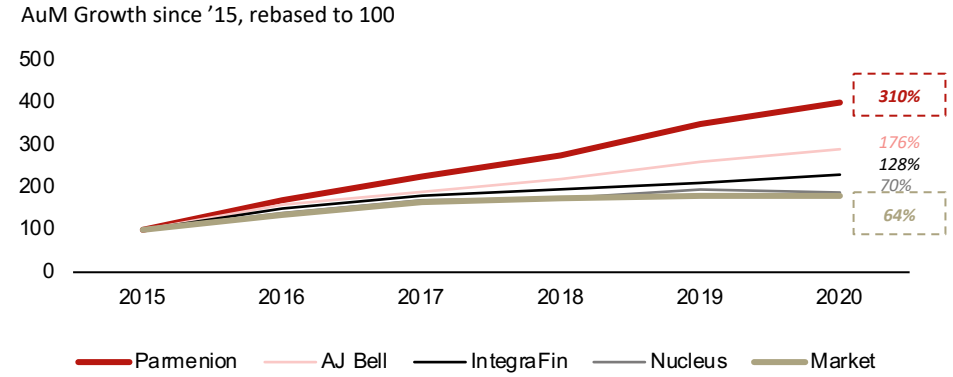
…and offers competitive pricing(1)



Parmenion has significant annual net flows…



…and is outgrowing the market(2)



Notes: (1) Clients with c.£100k on a single platform; (2) AJ Bell represents total platform AuM (advised and non-advised) and market data up to Q3 2020.

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

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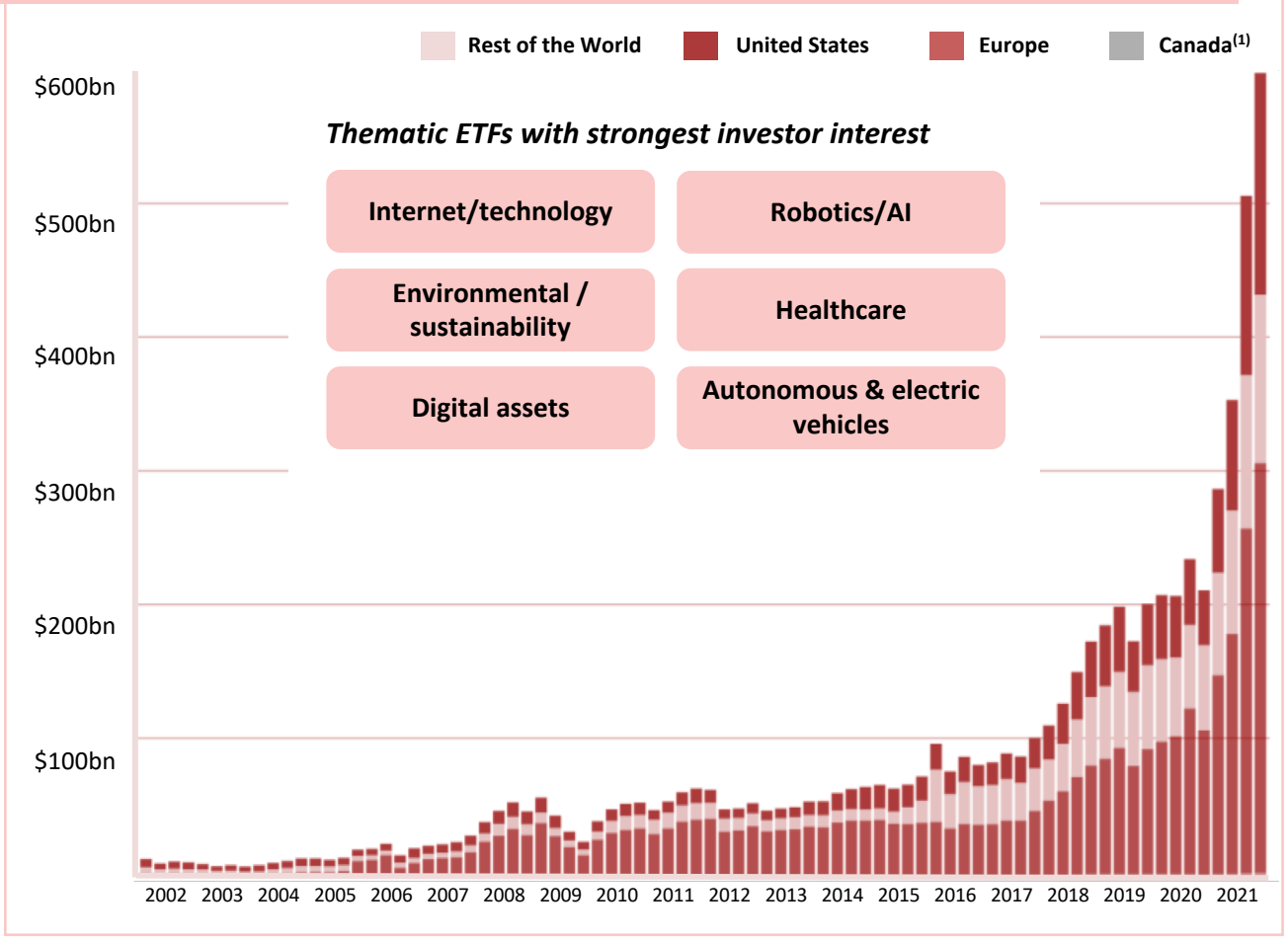
Thematic investing is experiencing significant AuM growth

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

Source: Morningstar Research, Rize proprietary research and Brown Brothers Harriman 2021 Global ETF Investor Survey Results.
Notes (1) Canada has close to $2.5bn AuM as of March 2021 which is negligible on the chart.

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

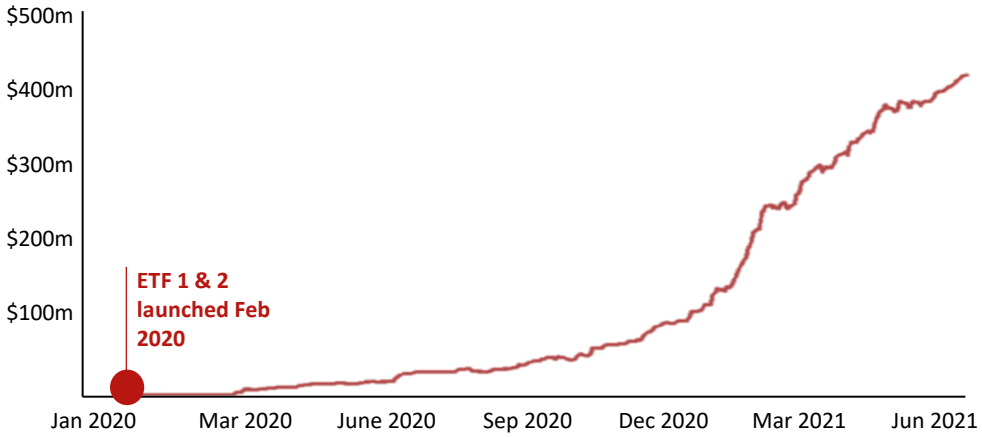
Proven track record
Team of ETF experts with a proven track record of setting up and scaling a leading ETF business

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

January 2020 — **Series A investment round**

February 2020 — **ETF 1 & 2 launched**

- *Cybersecurity & data privacy* — ***Current AuM $108m[1]***
- *Medical cannabis & life sciences* — ***Current AuM $56m[1]***

September 2020 — **ETF 3 & 4 launched**

- *Education tech & digital learning* — ***Current AuM $16m[1]***
- *Sustainable future of food* — ***Current AuM $261m[1]***

June 2021 — **First 4 ETFs go over $400m AuM**

2021-22 — **ETFs 5 – 8 scheduled to launch**

- *Digital payments & crypto economy*
- *Environmental impact 100*
- *Emerging market ecommerce*

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]

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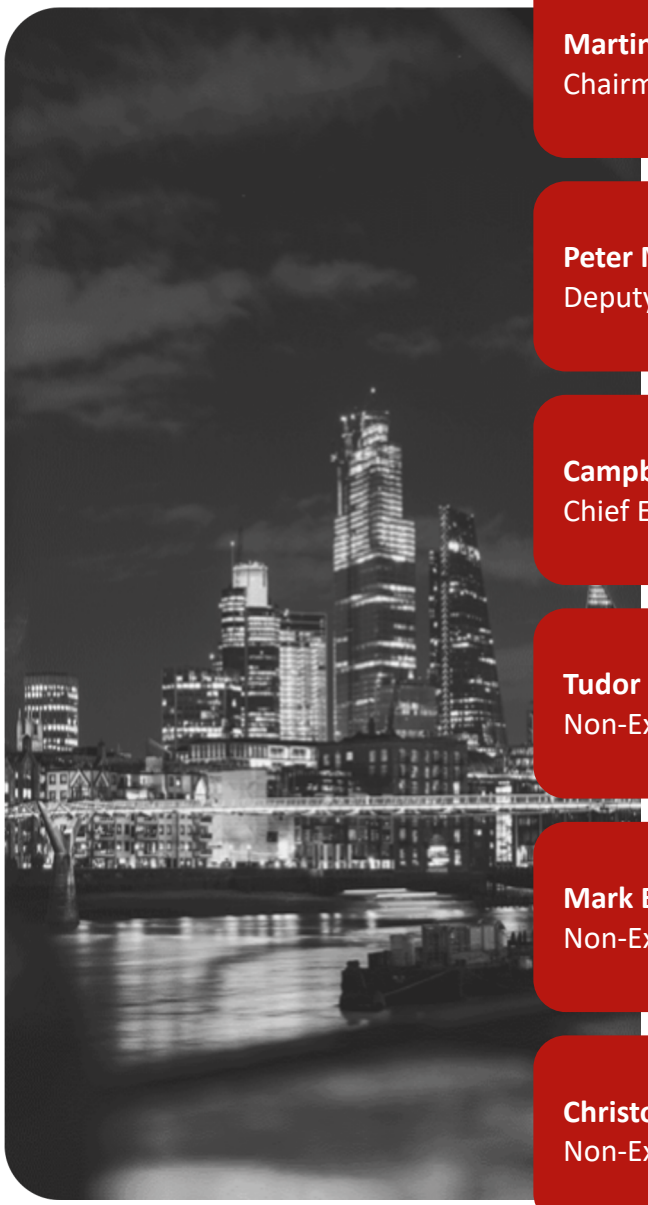
Notes: (1) AuM as per Company website accessed 15 July 2021; (2) Countries where Rize ETFs are registered and available for sale; (3) To be completed in Q2 2021.

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

AssetCo

Highly supportive shareholders with significant management buy-in

Significant Shareholders	
Shareholder	**% ISC**
Harwood Capital Management	23.3%
ToscaFund Asset Management	12.4%
Martin Gilbert	8.6%
ICM Limited	8.4%
Lombard Odier Asset Management (Europe) Limited	7.7%
Arden Partners	3.8%
Richard Griffiths	3.6%
Janus Henderson Investors	3.3%

As at 17 January 2022

AssetCo

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