



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 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

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

What is our opportunity?

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

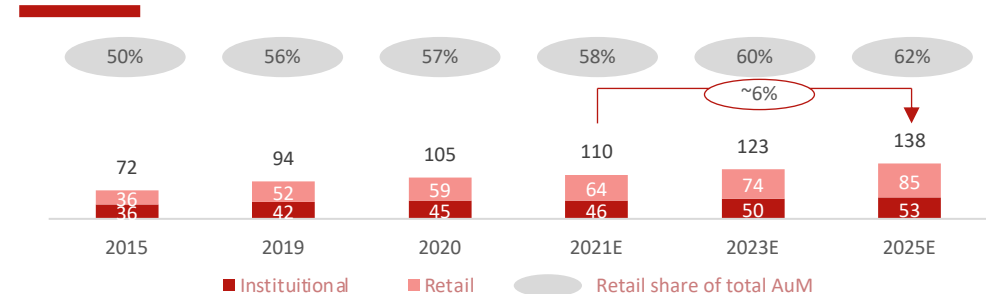
Increasing use of technology and drive for digitalisation

An ongoing and increasing polarisation of the industry

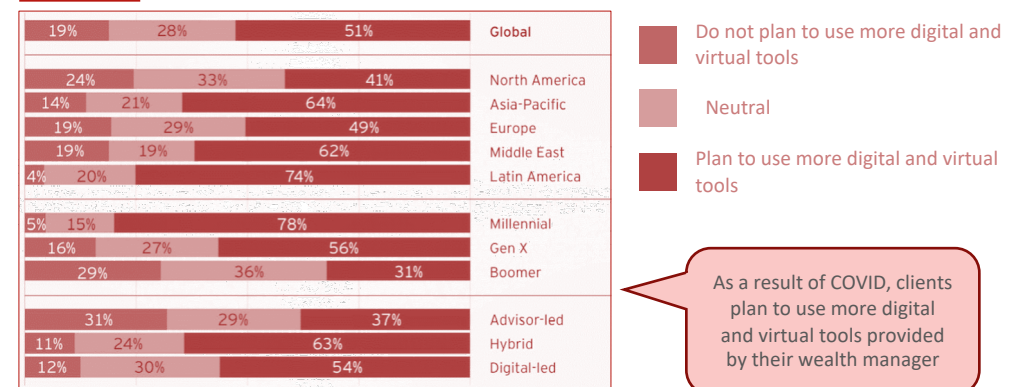
Greater focus on ESG and the nature of underlying investments

 Key: AssetCo focus area.

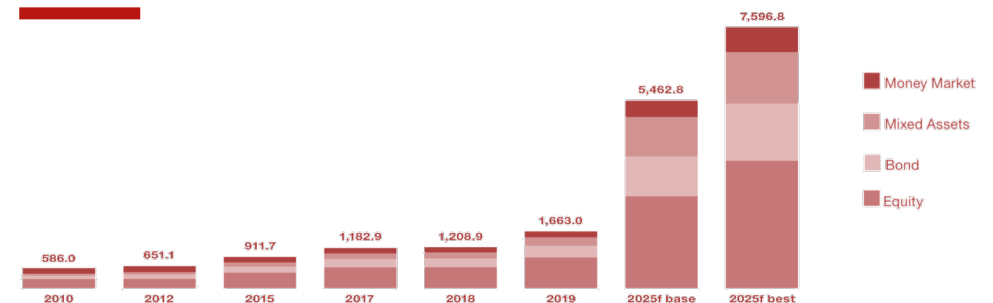
Global AuM composition by client segment (\$tn)⁽¹⁾



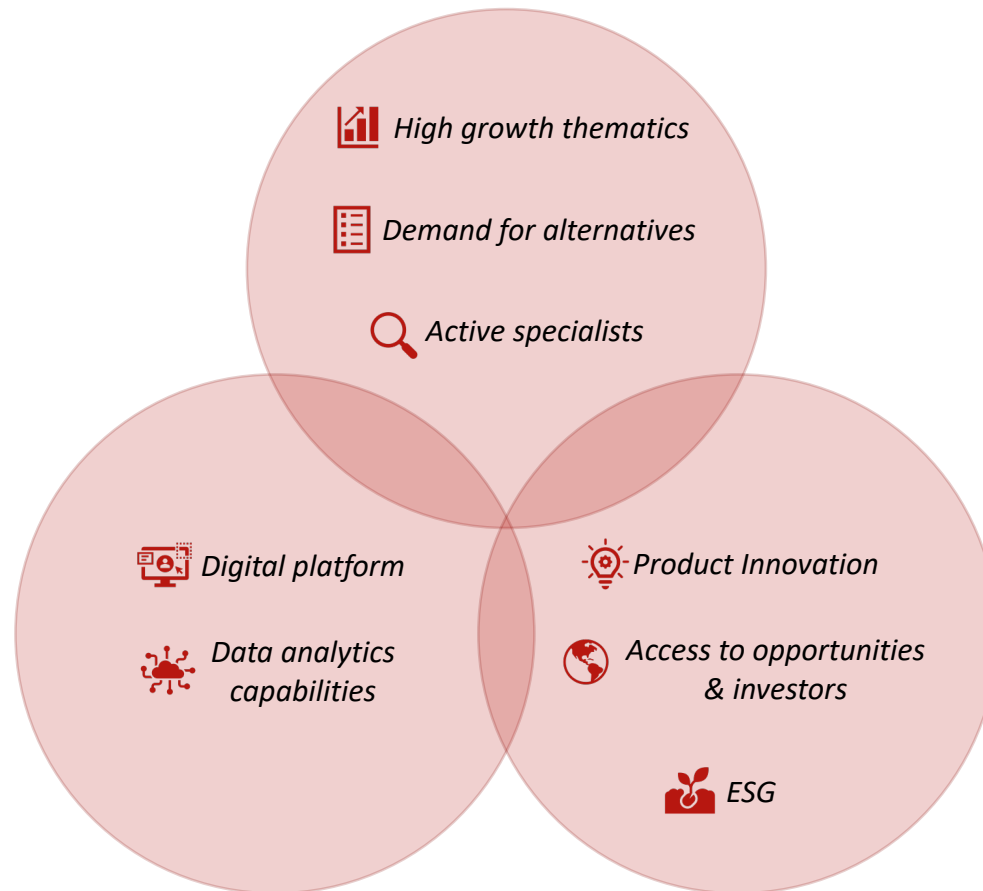
Usage of digital and virtual tools



European ESG mutual fund AuM (€bn)⁽²⁾



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



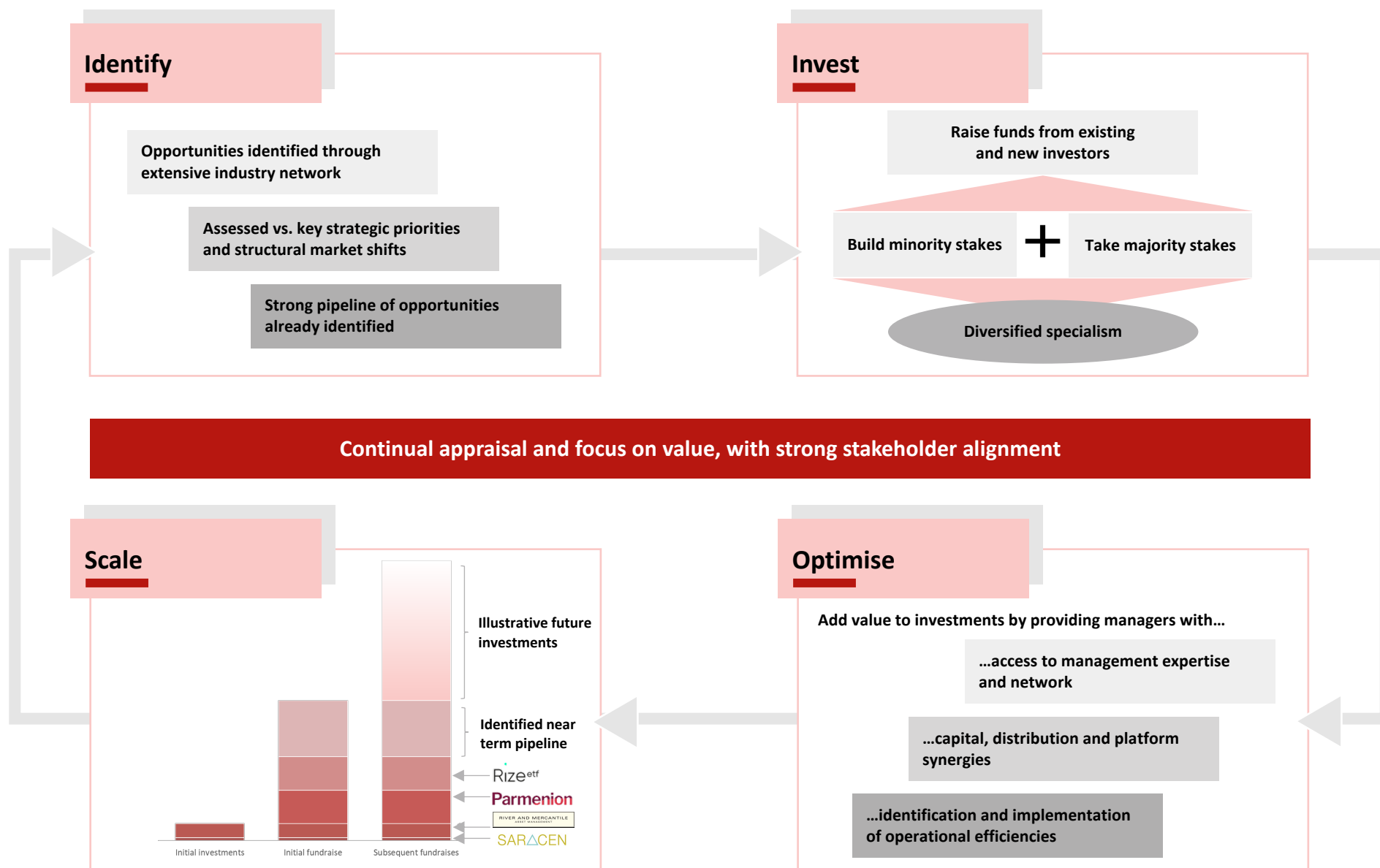
Areas to avoid

- ✗ 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

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

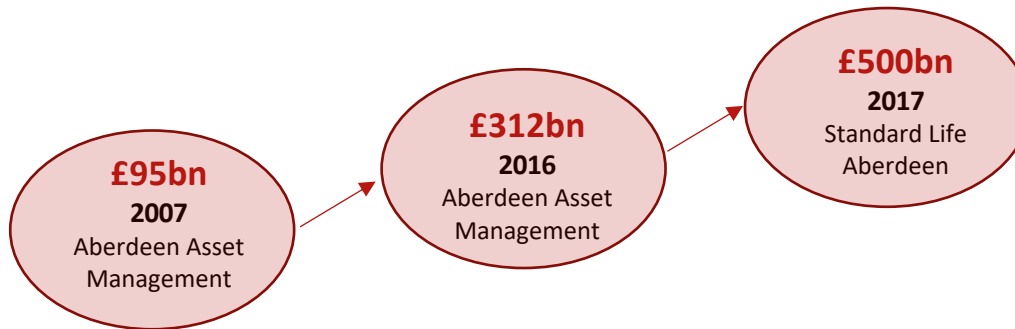
A differentiated investment proposition with flexible approach



Our track record speaks for itself



Business growth



Harvard Business Review

Ranked 22 (out of 907) in Harvard Business Review's 2015 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)

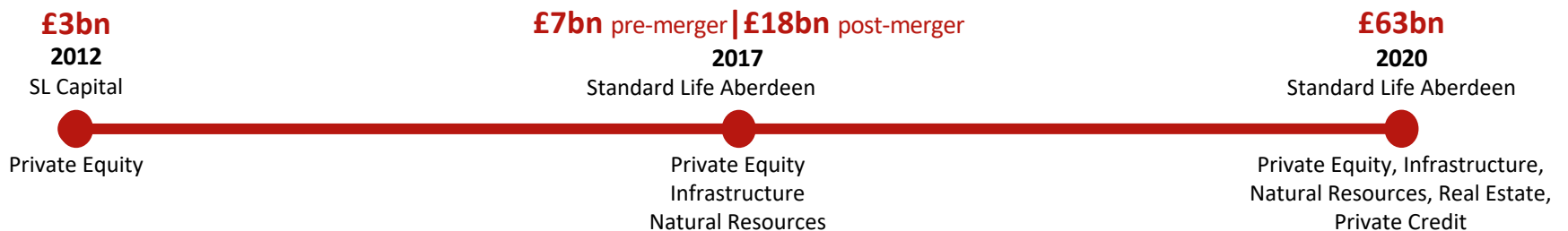


Global Head of Distribution and Marketing Standard Life Aberdeen

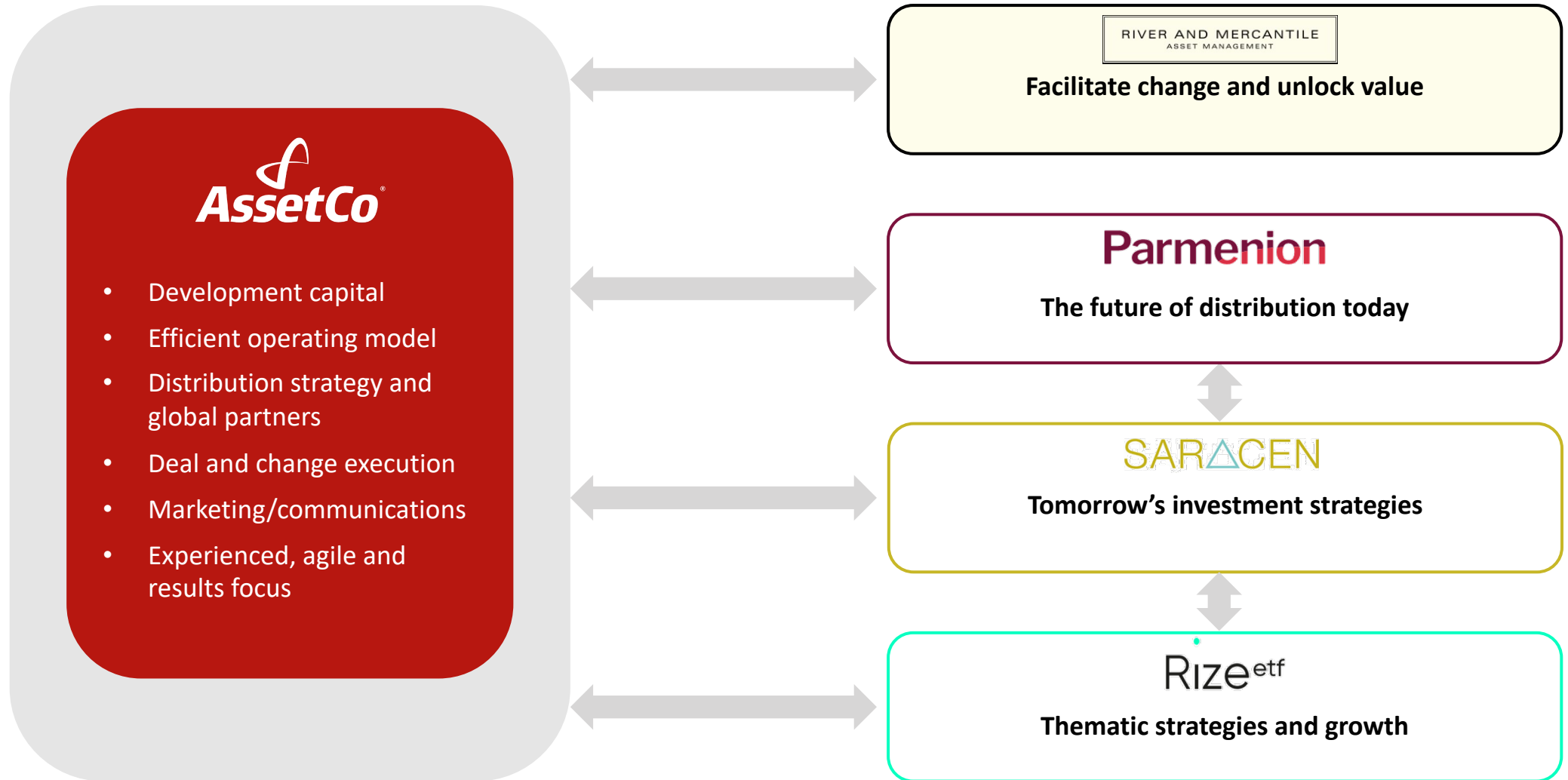
- ✓ Gross flows of £235.7 billion (2018-2020)
- ✓ Member of Phoenix Group Holdings Plc Board (2018-2020)



Development of private markets



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

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

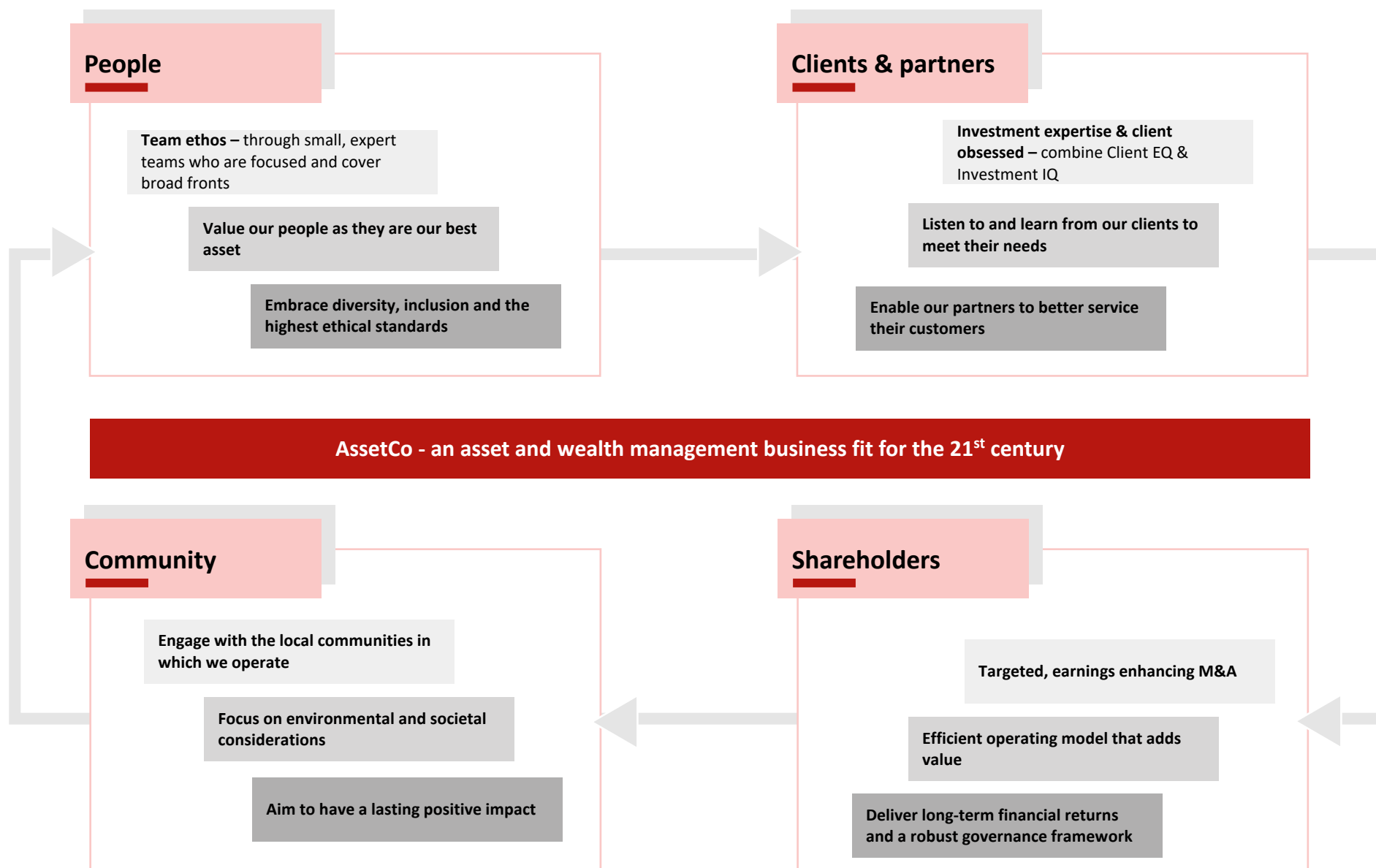
Unlocking value

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

AssetCo delivering for all stakeholders

Appendix

Stakeholder principles



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 L5Y to c.£9.2bn (Jun)



Advisers 2,500+ (c.900 adviser firms)



Savers 68,000+

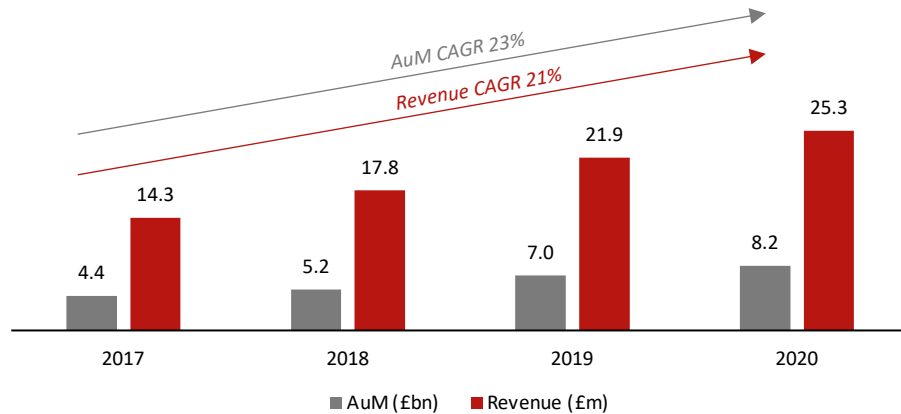


Multi-award-winning portfolios

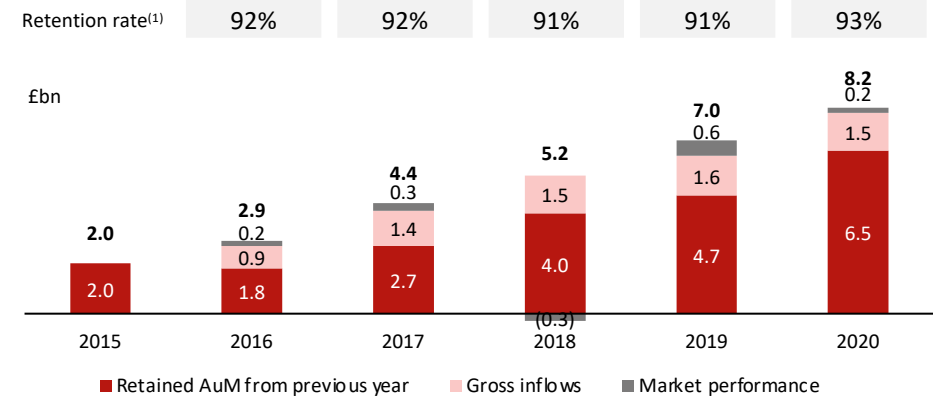
The adviser platform sector is one of the most attractive sub-sectors within the UK wealth management industry

Parmenion in numbers

Strong AuM and revenue growth

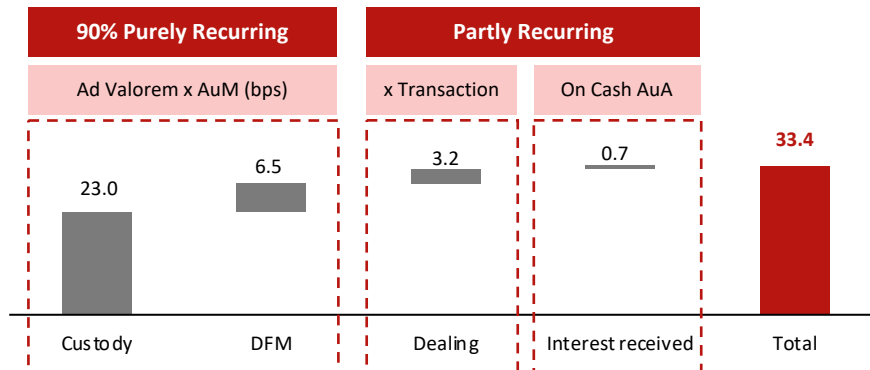


Sticky asset base

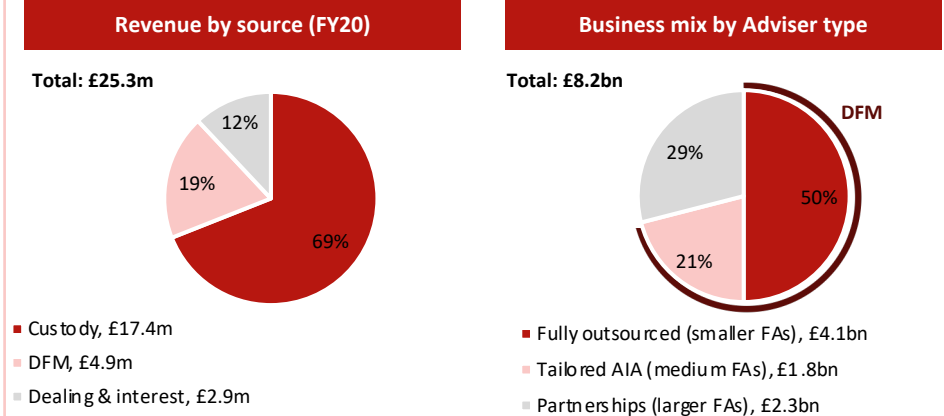


Highly recurring revenue...

2020 Revenue Fee margin by Service (bps)



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

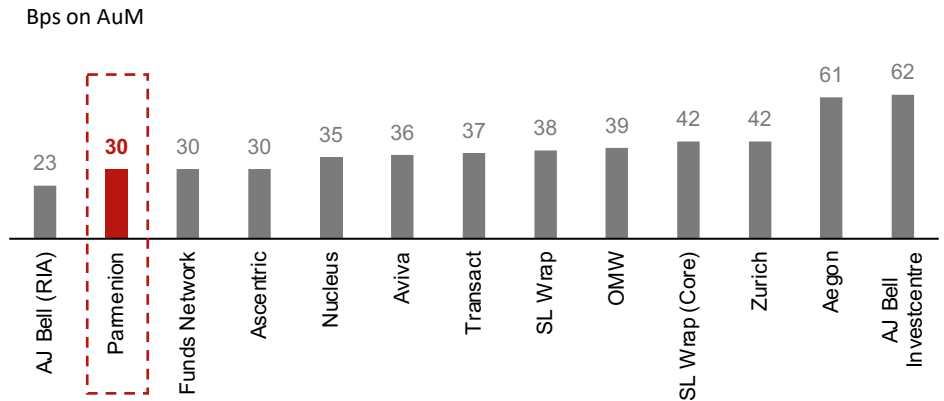


Parmenion is a growth leader in the B2B platform space

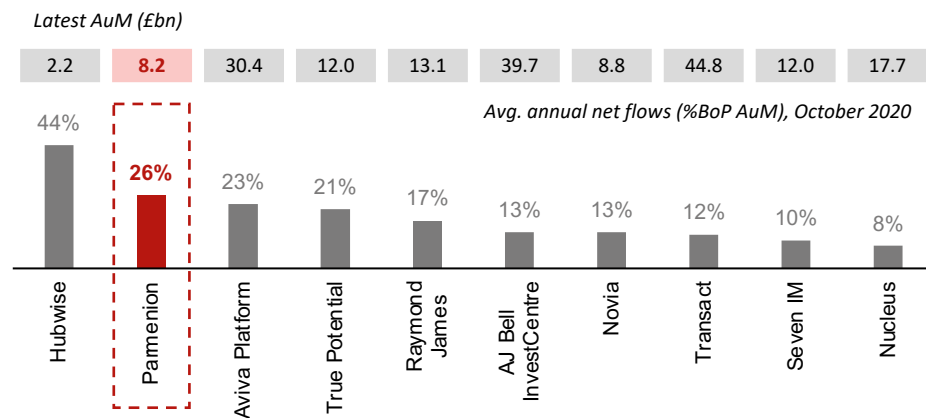
Parmenion is a high quality platform...

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

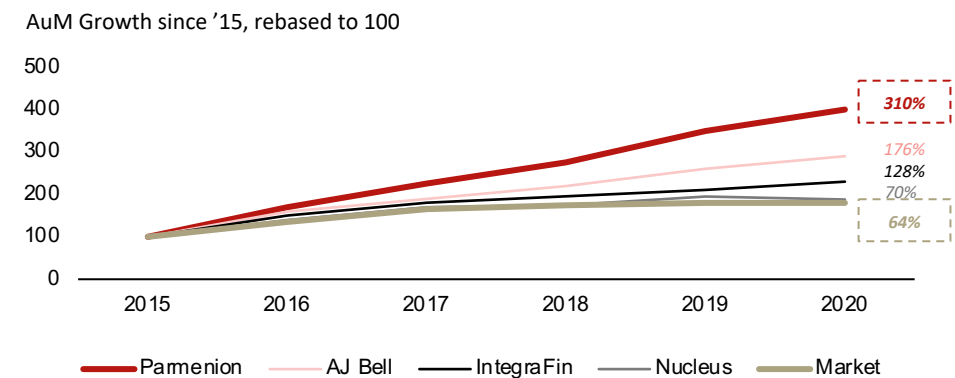
...and offers competitive pricing⁽¹⁾



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

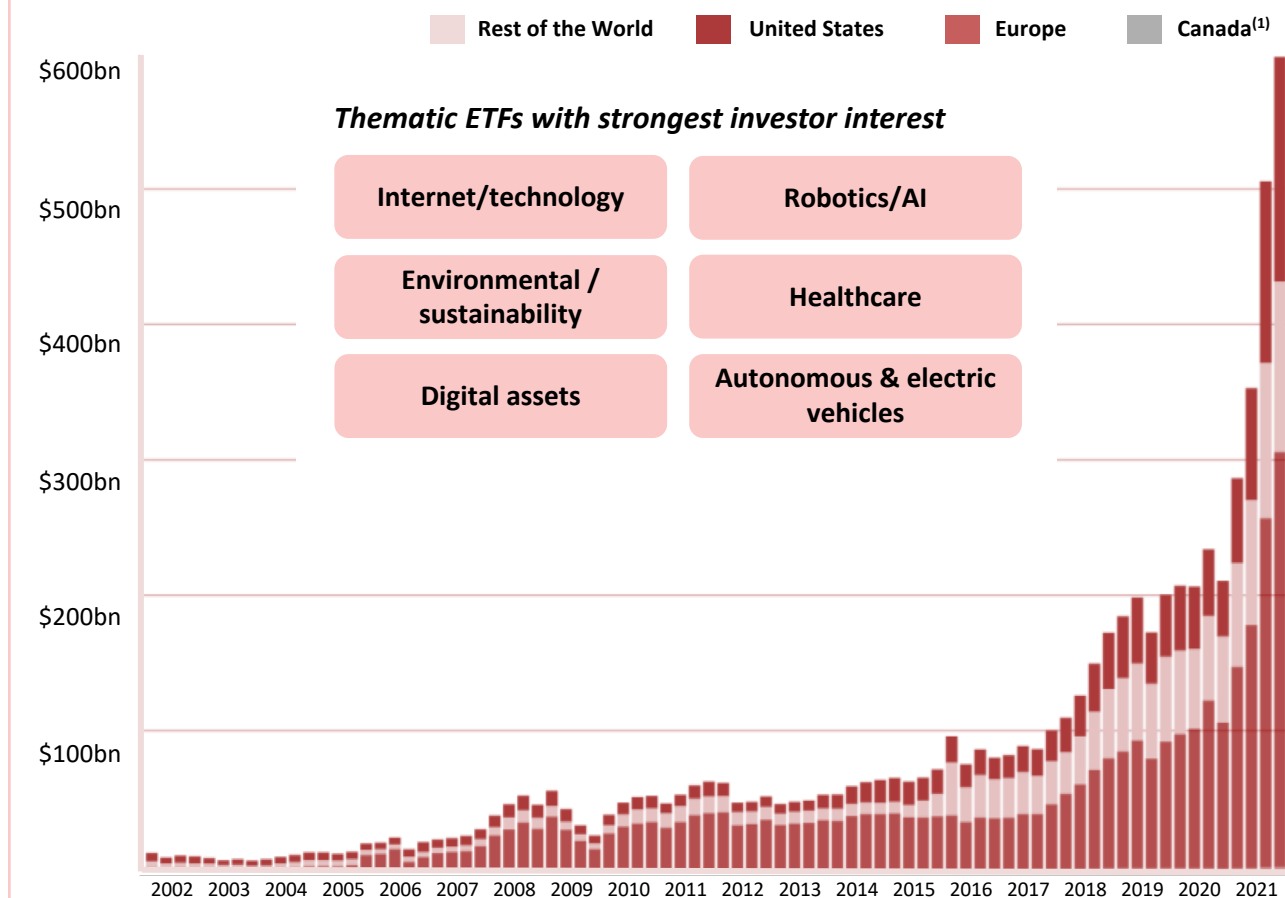
Cryptocurrency

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

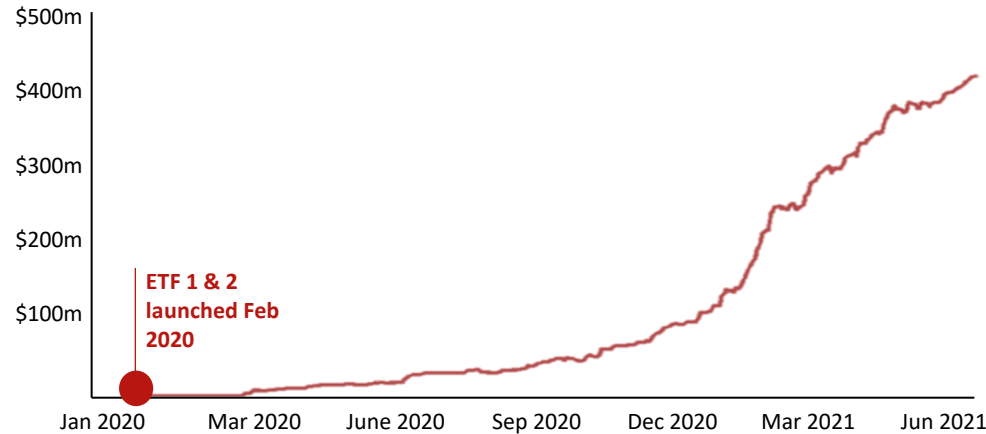
A NEW WAY TO INVEST IN THE FUTURE

Majority acquisition of Rize ETF

- 
Rapid growth
 AuM is growing rapidly and has 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 2021 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%

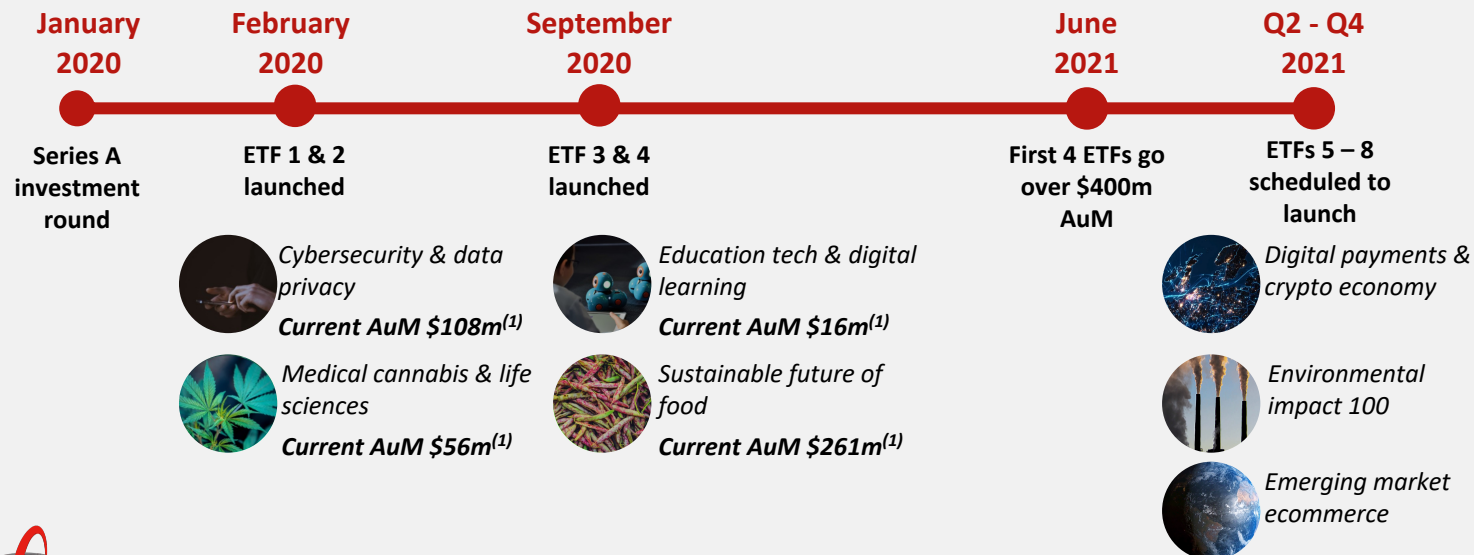
Annualised run rate
revenue

>\$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⁾

How does the Sellside look at valuation?

AssetCo valuation

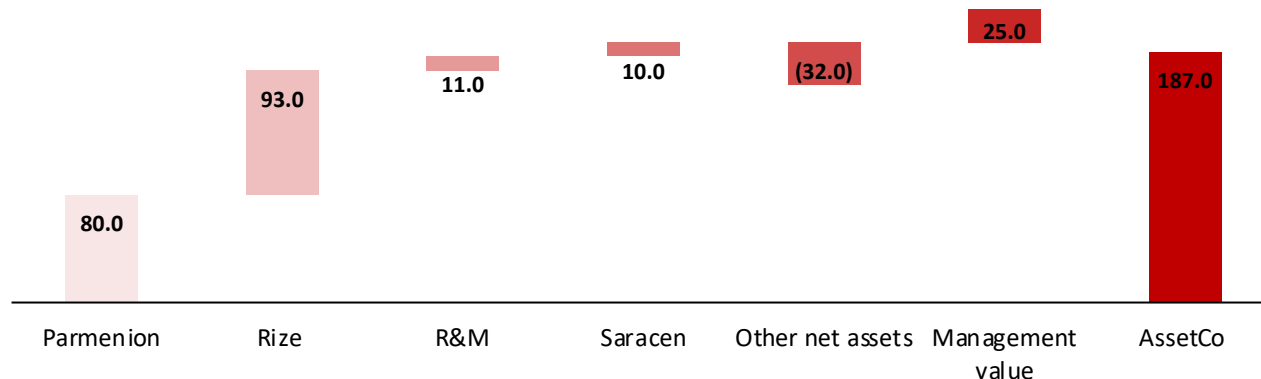
Sum of the parts

Numis Research five year valuation outlook:

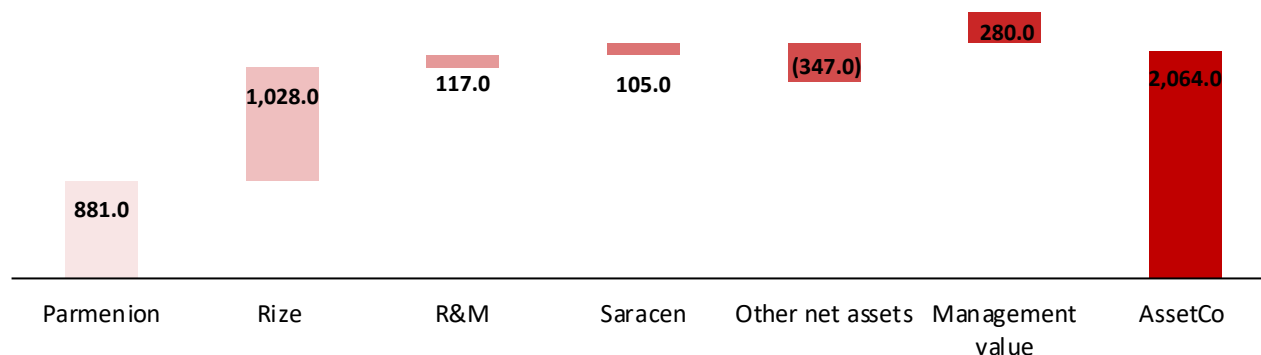
"We note that our SOTP [as above] uses a relatively high discount rate where applicable, given the assessed risks. We also calculate that in 5 years time, on an undiscounted basis and after LTIP costs, the business might be worth £363m, +155% vs. the current market cap, equivalent to a CAGR of +21% p.a. Importantly, we note that this approach (and our SOTP valuation), assumes no further investments that could potentially add incremental value."



AssetCo valuation (£m)



AssetCo valuation per share (£p)



Sell-side Research views on AssetCo

"AssetCo is still at an early stage of its life and strategy....an investment today is as much about taking a view on management's ability to deliver their strategy, as it is the investments made so far. We believe that they can, we see significant opportunities to build shareholder value and we think this could deliver material upside for shareholders."

"We think that AssetCo is most appropriately valued on a sum-of-the-parts basis, taking into account the PV of the potential future value of current investments, valuing the other balance sheet assets and potentially a valuation premium placed on management's ability to execute the stated strategy (but most importantly sourcing, executing and integrating future deals)....we value the company at 2,064p and place a BUY recommendation"

Parmenion

"Parmenion is a growing B2B investment platform. It has reached an important inflection point in scale in our view, where we now expect a move into decent profitability alongside further growth."

Saracen

"Saracen is a small active equities asset manager. Importantly, it has all the key licences to operate an asset manager in the UK. We expect, in addition to trying to grow existing AuM with better distribution, the strategy here will be to acquire other active equities teams and build a larger active equities boutique."

Martin Gilbert

"Martin's effective lifetime track record delivered total shareholder returns of around 17% p.a....[his] lifetime record is still well ahead of the UK market and benefited from the significant value created in the earlier years in particular (which is arguably a more relevant comparison to the AssetCo situation)."

Rize

"Rize is a start-up thematic ETF provider, founded by several experienced thematic ETF professionals. The thematic ETF industry is seeing substantial growth and we think Rize has the potential to achieve significant scale."

**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

Toscfund
Chairman

River and Mercantile Group
Deputy Chairman

Glencore plc
Senior Independent Director



Campbell Fleming
Chief Executive Officer

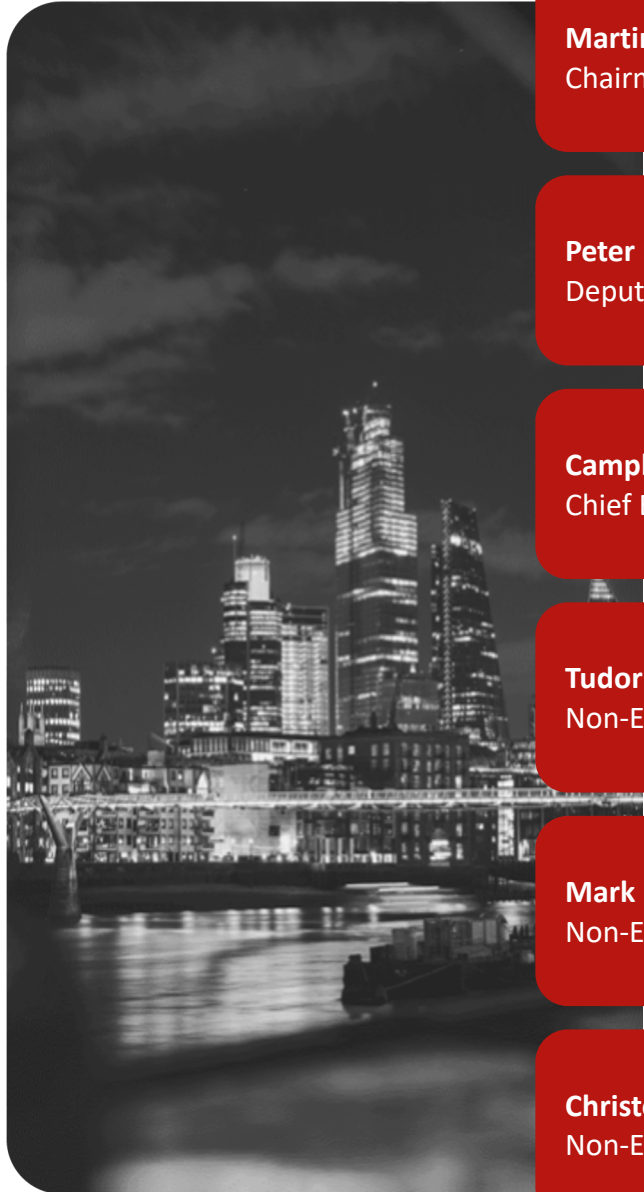
Standard Life Aberdeen
Global Head of Distribution & Marketing

Columbia Threadneedle Investments
CEO – EMEA and Global COO

JP Morgan Asset Management
Head of UK

The Big Exchange
Chairman

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	23.0%
ToscaFund Asset Management	12.7%
Martin Gilbert	8.7%
ICM Limited	8.6%
Lombard Odier Asset Management (Europe) Limited	7.9%
Richard Griffiths	3.7%
Peter McKellar	3.1%
Cadoc Limited	2.4%

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