



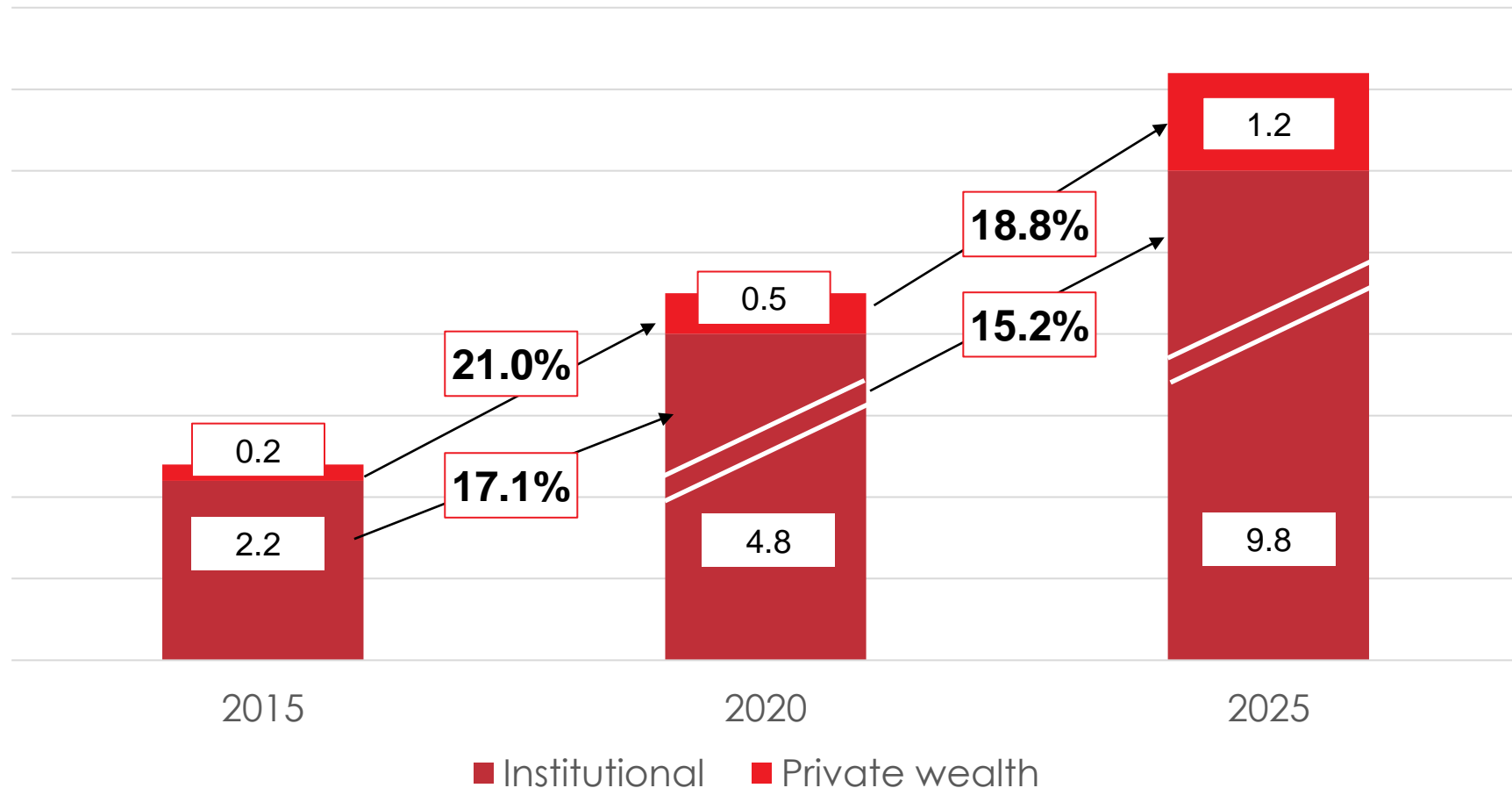
Re-inventing access to private markets

24 May 2023



Private wealth is the fastest growing pool of capital for private markets

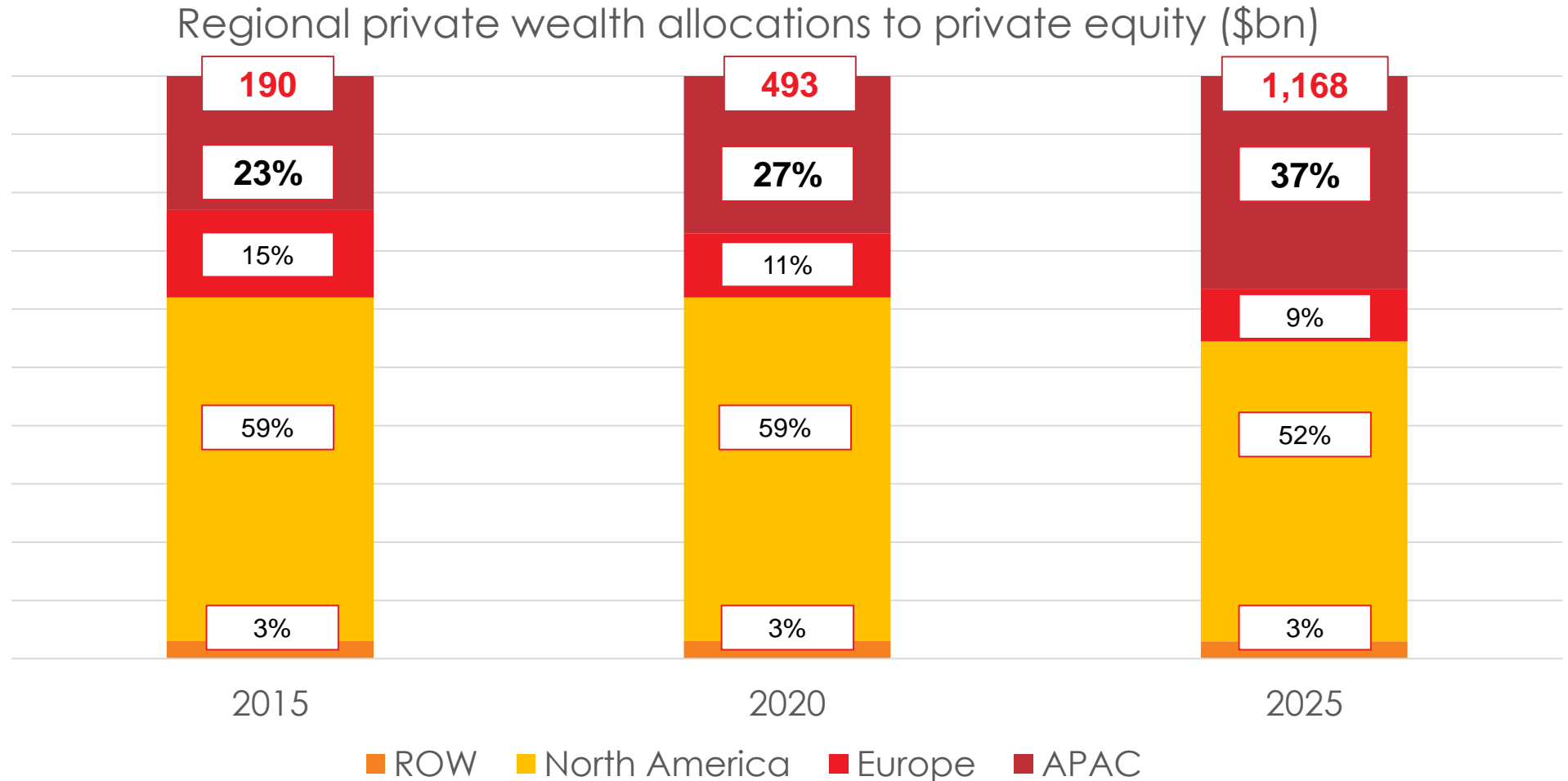
Global allocations to private equity (\$tr)



Source: BCG



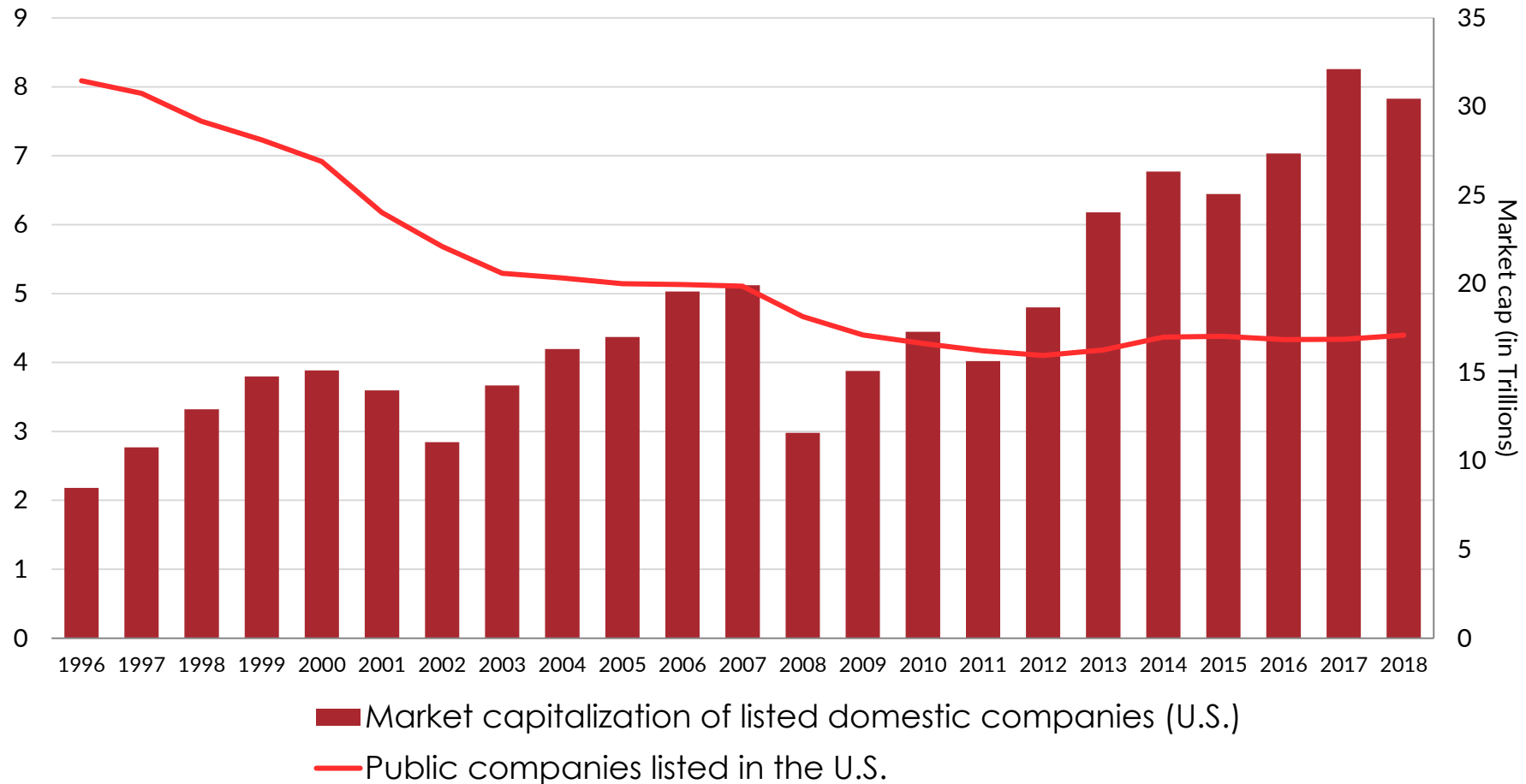
Demand from APAC private wealth is changing market dynamics



Source: BCG



Private markets are strategically important for private wealth investors



Source: World Bank



Private markets can increase returns and reduce volatility

Allocation	Return	Standard deviation
60% public equity, 40% bonds	7.47%	6.31%
57% public equity, 38% bonds, 3% private equity, 2% private credit	7.79%	6.27%
54% public equity, 36% bonds, 6% private equity, 4% private credit	8.11%	6.23%
51% public equity, 34% bonds, 9% private equity, 6% private credit	8.44%	6.19%
48% public equity, 32% bonds, 12% private equity, 8% private credit	8.76%	6.14%
45% public equity, 30% bonds, 15% private equity, 10% private credit	9.08%	6.10%
42% public equity, 28% bonds, 18% private equity, 12% private credit	9.40%	6.06%

Source: Hamilton Lane



Operational challenges are hindering distribution

KYC/AML

Onboarding 100s of investors cannot be done manually.

Suitability

Distributors need to assess and record investor suitability.

Investor expectation

Investors now demand a digital investment experience.

Reporting

Providing digitised, standardised reporting is challenging.

Market neutrality

Distributors want access to a range of funds and asset managers.

Operating models

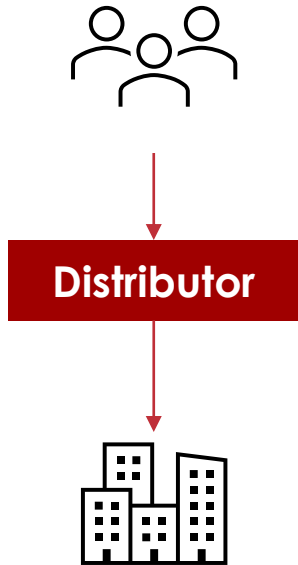
Distributors want a single operating model regardless of the underlying fund.



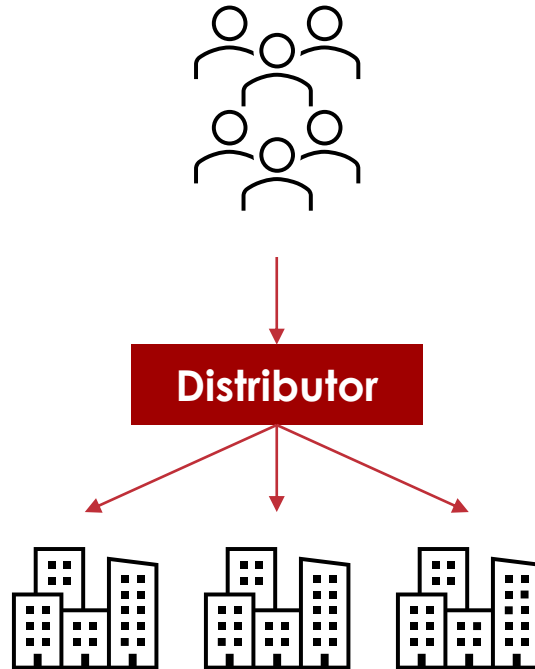
Evolution of private wealth access to private markets



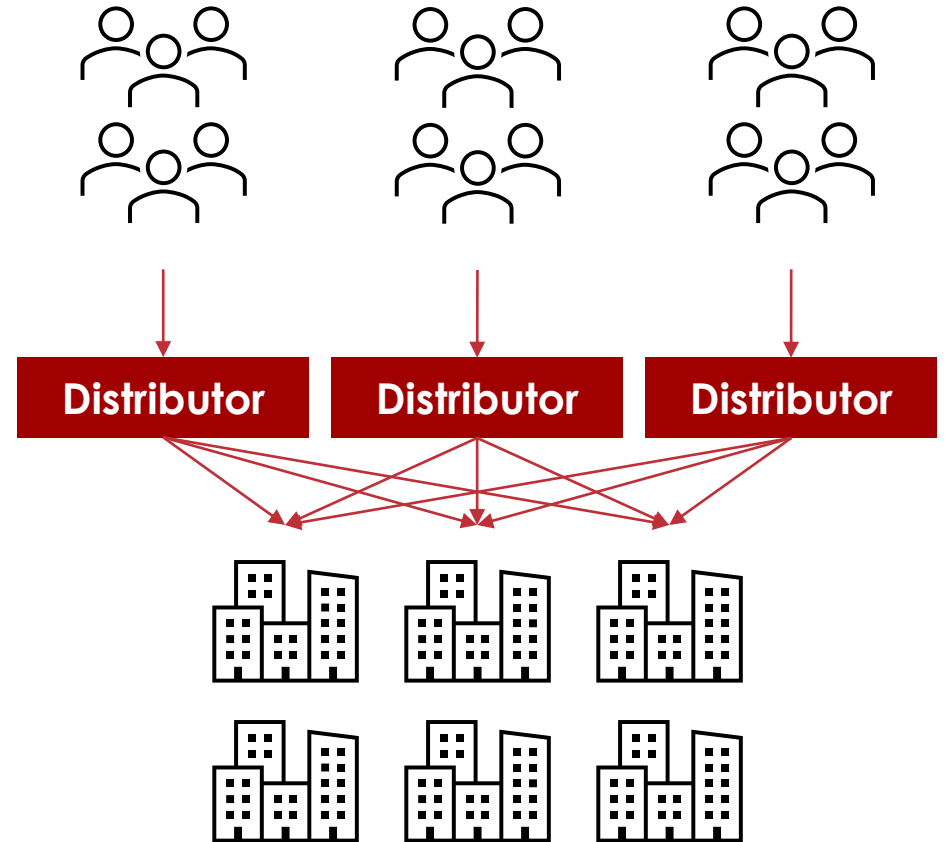
Investor club



Private markets platform



Private markets network





The future: Open, market-neutral private funds network



Today

Asset managers and distributors can digitise the investment journey to give existing investors a digital experience and unlock private wealth.

Tomorrow

Distributors can access a global universe of funds via an established settlement network.