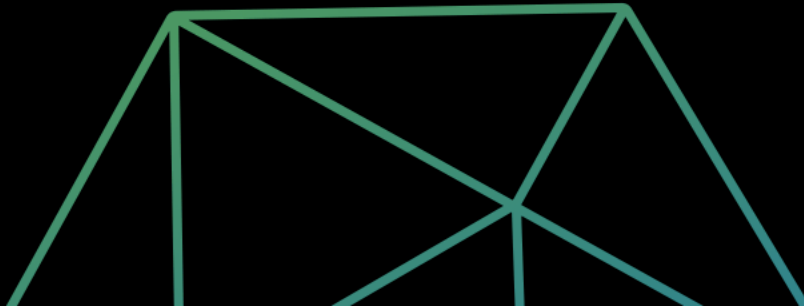


TOKENISATION: THE NEXT GENERATION OF INVESTING

Edward Glyn, Managing Director – Head of Global Markets,
Calastone



A pair of black-rimmed glasses with gold-colored temples is positioned over a financial document. The document has a header that reads "Saturday/Sunday" and a large, bold title "MUTUAL FUNDS" in the center. Below the title, there are two tables of financial data. The left table has columns for NAV, NET CHG, YTD %RET, and FUND. The right table has columns for NAV, NET CHG, YTD %RET, and FUND. The glasses are slightly out of focus, and the document is also slightly out of focus, creating a sense of depth.

MUTUAL FUNDS

NAV is not
ing reinvest-
ments don't
age in NAV

MagIn
MidCap
Municipal

NAV	NET CHG	YTD %RET
-----	------------	-------------

59.59	0.89	10.2
-------	------	------

21.10	0.25	25.2
-------	------	------

17.66		11.4
-------	--	------

	0.75	40.8
--	------	------

20.75		10.2
-------	--	------

12.08		
-------	--	--

8.59		
------	--	--

14.14		
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FUND

Py&McCpVal

Towen

John Hancock (C)

1.144444

1.144444

1.144444

1.144444

1.144444

NAV	NET CHG	YTD %RET
-----	------------	-------------

18.14	0.21	20.5
-------	------	------

14.75	0.75	22.3
-------	------	------

1.14	0.08	10.8
------	------	------

14.08	0.55	10.5
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14.08	0.55	10.5
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14.08	0.55	10.5
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14.08	0.55	10.5
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14.08	0.55	10.5
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FUND

1.144444

1.144444

1.144444

1.144444


1.144444

1.144444

1.144444

1.144444



- 
- Pricing once a day
 - No immediate settlement
 - Fee opacity
 - Lack of investment transparency
 - Costly to operate
 - Multiple infrastructures
 - Innovation lacking
 - Expensive
 - Boring... ?

If we were to reimagine collective investment for the modern age, what would we want...

MUTUAL FUNDS

NAV is net

ing reinvest-

ments don't

age in NAV

in 2 years

the return

is an 8%

annual

return

on the

investment

of \$100

will be

\$116.67

MagIn

MidCap

Midline

QTE

Share

Share

Share

Share

Share

Share

Share

Share

Share

Share

Share

NAV

NET
CHG

YTD
%RET

FUND

59.59

0.89

10.2

Py&McVal

71.10

0.75

25.2

Towson

77.44

...

11.4

John Hancock

...

1.72

82.8

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NAV

NE
CHG

YTD
%RET

FUND

18.14

0.21

20.2

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54.30

0.75

22.3

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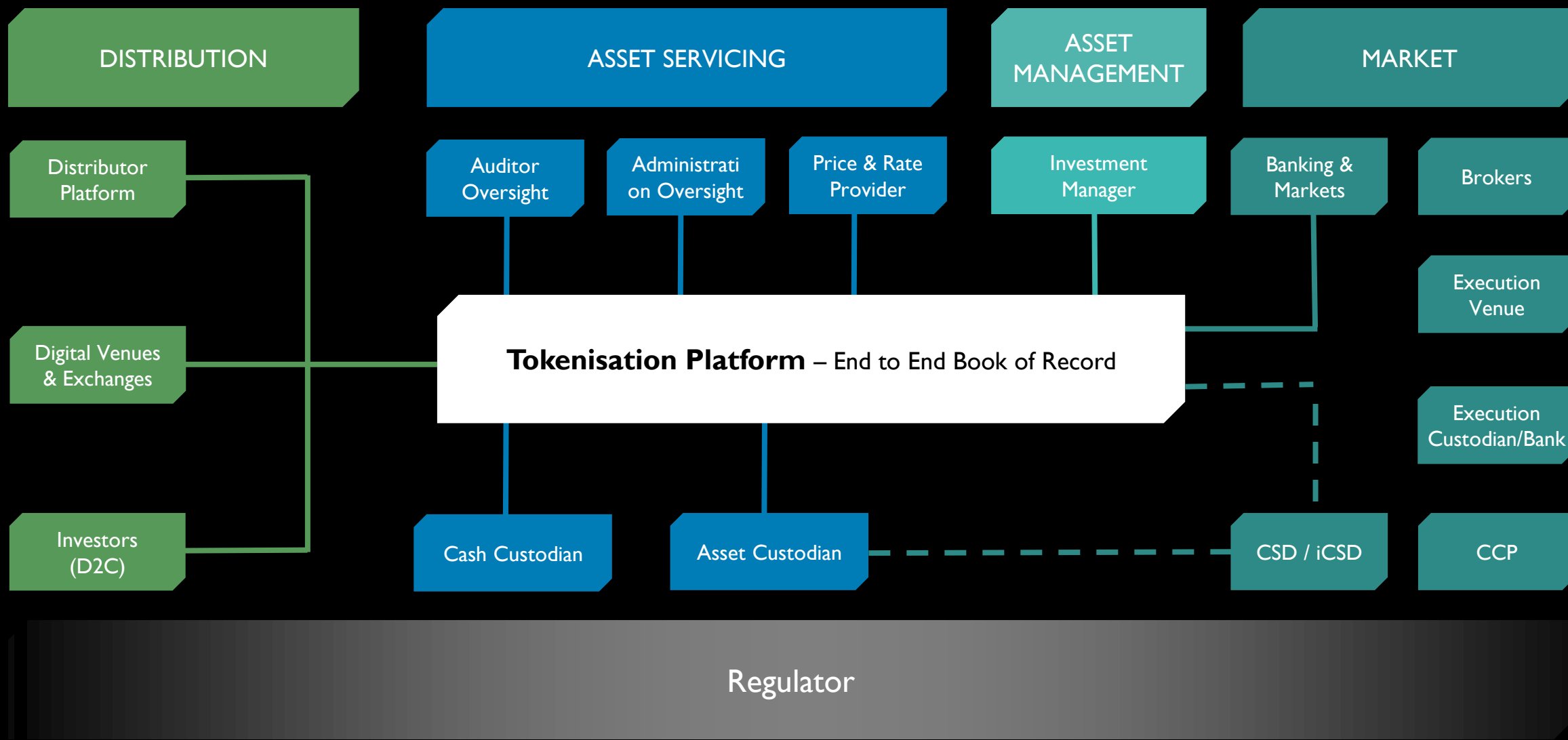
...

...

CO-EXIST ALONGSIDE NEW AND OLD MODELS



TOKENISED INVESTMENT VEHICLE ECO-SYSTEM



... as an investor?

Rapid Account Setup

Real-time Investment,
Redemption, and
Adjustment

Clear and Fair Charging

Real-time Pricing and
Valuation

Clear Alignment with My
Investment Goals

Clear Alignment With
My Principles and Values

...as an investment manager?

Investor
Management

Fiat Integration and
Real-time Settlement

Distribution
“Backwards
Compatibility”

Real-time Pricing

Real-time End to
End Book of Record

Reporting

Transparent
Charging and Fees

Simple Issuance

Token Taxonomy
and Standards

Exchange Integration

Recursive Portfolio
Construction

Real-time Liquidity
and Supply

GLOBALISED 'TOKENISED' DISTRIBUTED NETWORK

Global
customers



3.1k

Investment value
per month



£250bn+

Tokenisation Platform

End-to-End Book of Record

Number of countries
and territories



52

Trading
links



31k

CONSIDERATIONS TO CREATING A TOKENISED INVESTMENT MODEL



REGULATION



ECOSYSTEM



TECHNOLOGY



INVESTORS

TOKENISATION INEVITABILITY

Believe that the industry performs innovation well

14%

Ranked tokenised funds highest as a future means of investment

91%

Focusing on crypto custody as a major technology investment

60%



Calastone Distributed Market Infrastructure (DMI)