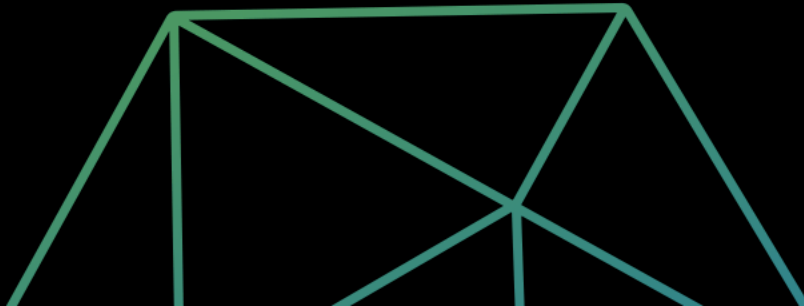


# TOKENISATION: THE NEXT GENERATION OF INVESTING

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A pair of black-rimmed glasses with gold-colored temples is placed over a newspaper clipping. The clipping features the title "MUTUAL FUNDS" in large, bold, serif capital letters. Above the title, the words "Saturday/Sunday" are partially visible. 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 text is slightly out of focus, and the glasses are positioned to frame the "MUTUAL FUNDS" title.

# MUTUAL FUNDS

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

MagIn  
MidCap  
Municipal

| NAV | NET<br>CHG | YTD<br>%RET |
|-----|------------|-------------|
|-----|------------|-------------|

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

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

|       |  |      |
|-------|--|------|
| 17.66 |  | 11.4 |
|-------|--|------|

|  |      |      |
|--|------|------|
|  | 3.75 | 40.4 |
|--|------|------|

|      |  |      |
|------|--|------|
| 20.7 |  | 10.1 |
|------|--|------|

|       |  |  |
|-------|--|--|
| 12.08 |  |  |
|-------|--|--|

|      |  |  |
|------|--|--|
| 8.59 |  |  |
|------|--|--|

|       |  |  |
|-------|--|--|
| 14.14 |  |  |
|-------|--|--|

FUND

Py&McCpVal

Towen

John Hancock (C)

1.144444

1.144444

1.144444

1.144444

1.144444

| NAV | NET<br>CHG | YTD<br>%RET |
|-----|------------|-------------|
|-----|------------|-------------|

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

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

|          |      |      |
|----------|------|------|
| 1.144444 | 0.08 | 25.4 |
|----------|------|------|

|       |      |      |
|-------|------|------|
| 14.08 | 0.55 | 28.9 |
|-------|------|------|

|       |      |      |
|-------|------|------|
| 14.08 | 0.55 | 28.9 |
|-------|------|------|

|       |      |      |
|-------|------|------|
| 14.08 | 0.55 | 28.9 |
|-------|------|------|

|       |      |      |
|-------|------|------|
| 14.08 | 0.55 | 28.9 |
|-------|------|------|

|       |      |      |
|-------|------|------|
| 14.08 | 0.55 | 28.9 |
|-------|------|------|

FUND

1.144444

1.144444

1.144444

1.144444

1.144444

1.144444

1.144444

1.144444





- 
- Expensive
  - Pricing once a day
  - No immediate settlement
  - Lack of transparency
  - Costly to operate
  - Multiple infrastructures
  - Innovation lacking
  - Poor service
  - Not engaging or consumer centric

*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  
affect NAV

NAV is net  
ing reinvest-  
ments don't  
affect NAV

| NAV | NET<br>CHG | YTD<br>%RET |
|-----|------------|-------------|
|-----|------------|-------------|

FUND

| NAV | NET<br>CHG | YTD<br>%RET |
|-----|------------|-------------|
|-----|------------|-------------|

FUND

MagIn  
MidCap  
Midline

|       |      |      |
|-------|------|------|
| 59.59 | 0.89 | 10.2 |
| 21.10 | 0.25 | 25.2 |
| 17.44 |      | 11.4 |

PykMidCapVal  
Towson  
Jefco Mutual Fund

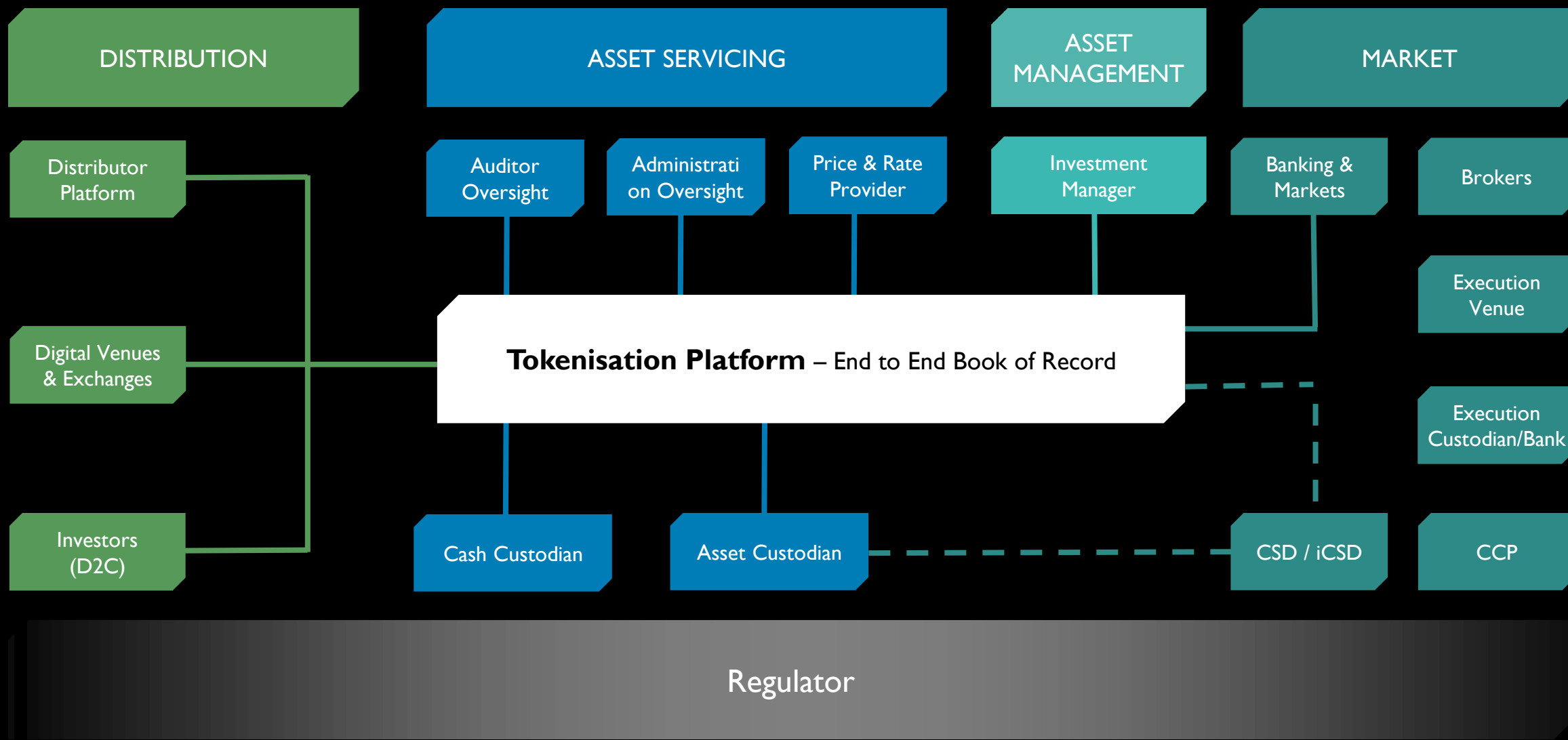
|       |      |      |
|-------|------|------|
| 18.14 | 0.21 | 20.2 |
| 54.30 | 0.75 | 22.3 |
| 17.10 | 0.08 | 55.8 |

PykMidCapVal  
Towson  
Jefco Mutual Fund

# 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  
Realtime 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

# 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)**