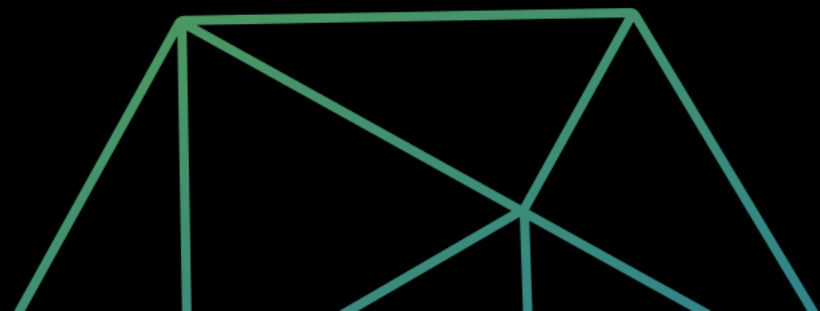


# TOKENISATION: THE NEXT GENERATION OF INVESTING

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





Saturday/Sunday

# MUTUAL FUNDS

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

	NAV	NET CHG	YTD %RET	FUND	NAV	NET CHG	YTD %RET	FUND
MagIn	59.59	0.89	30.2	PvkMidCpVal	18.34	0.21	20.5	
MidCap	21.10	0.25	25.2	Towen	54.70	0.75	32.3	
MuniInv	17.66		11.4	Jeffs MuniInv (C)		0.08	55.4	
OTC		0.75	40.4	1.16		0.55	59.5	
Other			19.1			0.50	59.4	



- 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...

Saturday/Sunday

# MUTUAL FUNDS

NAV is net  
ing reinvest-  
ments don't  
get in NAV

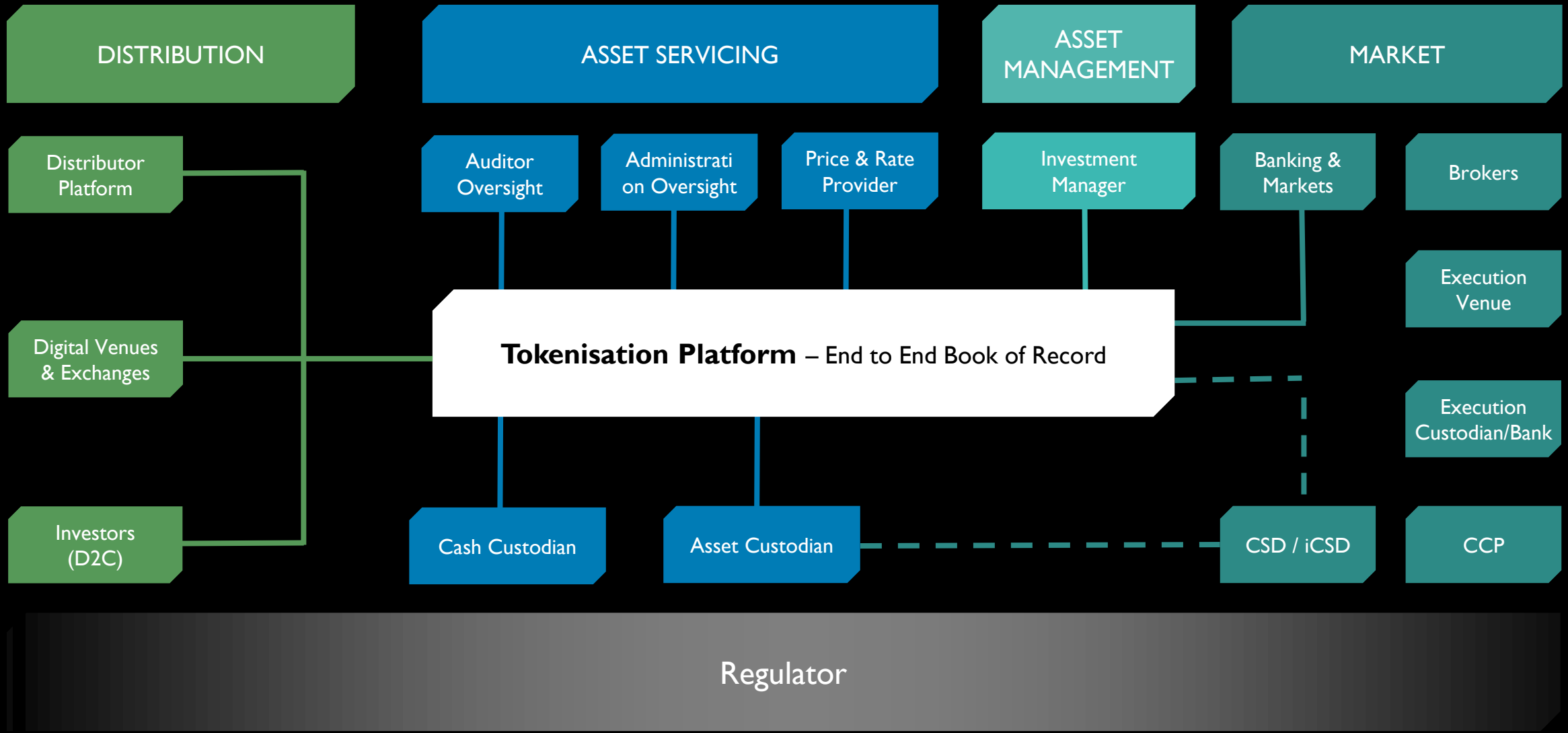
2 Fund  
Share  
Fund  
Fund  
Fund  
Fund

NAV	NET CHG	YTD %RET	FUND	NAV	NET CHG	YTD %RET	FUND
59.59	0.89	10.2	PrkMidCapVal	18.34	0.21	20.5	PrkMidCapVal
21.10	0.75	25.2	Texas	54.37	6.75	22.3	Texas
17.44	...	11.4	Jeffrey Matuschak's Cr...	...	...	...	Jeffrey Matuschak's Cr...
...	0.72	82.4	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...

# 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

# 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)**