Private Markets Framework: Key Product Channels

- Private Markets: three business lines, RE/Infra via JV with ARA.
- All deals subject to full due diligence to AWM fiduciary standards.
- Deals may be originated by Private Markets, or from other sources.
- Deals from other sources (such as AWM clients or CFP) that fall under these business lines go through full due diligence.
- Current approval process described in the schematic on the following slide.

AFS Private Markets

AFS-ARA JV

	Third Party Funds	Co-Invest Private Equity	Real Estate & Infrastructure
Strategy	Global fund launches with leading, 'brand name' GPs. Sourced and structured by AFS PM with full DD, approvals.	Private Equity co-investment deals from most prominent distributed GP relationships. Typically syndicated from positions invested in by AFS DB PE funds, i.e., full with DD/IC approval. Potential to cover sponsored M&A and corporate finance opportunities, i.e., with an external GP or arranger.	**RE:** Typically development projects, property portfolios and RE operating platforms (e.g. hotels) in London, New York, Germany. **Infrastructure:** Direct investments in various projects such as energy, transportation, renewables etc. Both sourced and structured by the JV.
Target Clients	All AWM clients: • Institutions • KCP • Wealth Management	Typically: • Institutions • KCP	Typically: • Institutions • KCP