

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		<p>Global fund launches with leading, 'brand name' GPs.</p> <p>Sourced and structured by AFS PM with full DD, approvals.</p>	<p>Private Equity co-investment deals from most prominent distributed GP relationships.</p> <p>Typically syndicated from positions invested in by AFS DB PE funds, i.e., full with DD/IC approval.</p> <p>Potential to cover sponsored M&A and corporate finance opportunities, i.e., with an external GP or arranger.</p>	<p>RE: Typically development projects, property portfolios and RE operating platforms (e.g. hotels) in London, New York, Germany.</p> <p>Infrastructure: Direct investments in various projects such as energy, transportation, renewables etc.</p> <p>Both sourced and structured by the JV.</p>
	Target Clients	<p>All AWM clients:</p> <ul style="list-style-type: none"> • Institutions • KCP • Wealth Management 	<p>Typically:</p> <ul style="list-style-type: none"> • Institutions • KCP 	<p>Typically:</p> <ul style="list-style-type: none"> • Institutions • KCP