

The image features a background of a modern, curved architectural structure with illuminated windows, set against a twilight sky. The scene is overlaid with large, stylized, flowing shapes in shades of blue and yellow. The STEPPE logo is positioned in the upper left, and the main text is in the upper right.

STEPPE
ALTERNATIVE ASSET MANAGEMENT

**Alternative Manager
Delivering Risk Adjusted
Upper Quartile Returns**

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Section 1 Overview

**“Focus On Underserved Sectors
Infrastructure, Energy And Commodities
Will Enable Steppes To
Continue To Outperform”**



Introduction

- Alternative assets are forecast to more than double between 2016 and 2025 from \$10.1 trillion to \$21.1 trillion resulting in significant opportunities for managers like Steppes.
- Steppes is focused upon three core sectors that are large and underserved with investment products; Infrastructure, Energy and Commodities. Steppes offers investors in the company and its fund products a risk adjusted investment solution in these three underserved sectors
- Stable core earnings due to long-term locked up capital, diversified and growing investor base and increased component of performance fee related earnings.
- Additional drivers of shareholder value include launch of new fund products, launch of new asset class “Impact Investing” and potential synergistic acquisitions that will grow business further.
- Steppes alternative asset management business with its risk adjusted growth and long-term fees along with proprietary capital growth will continue to deliver significant returns for our shareholders.



Alternatives Assets Provide an Attractive Solution for Institutional Investors



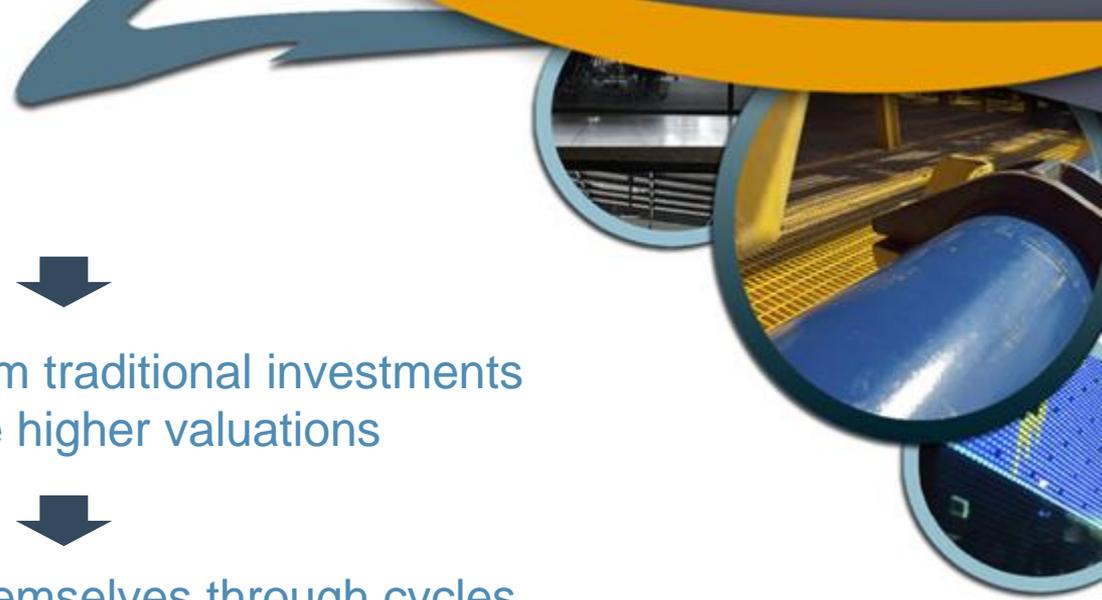
Diversification from traditional investments which have higher valuations



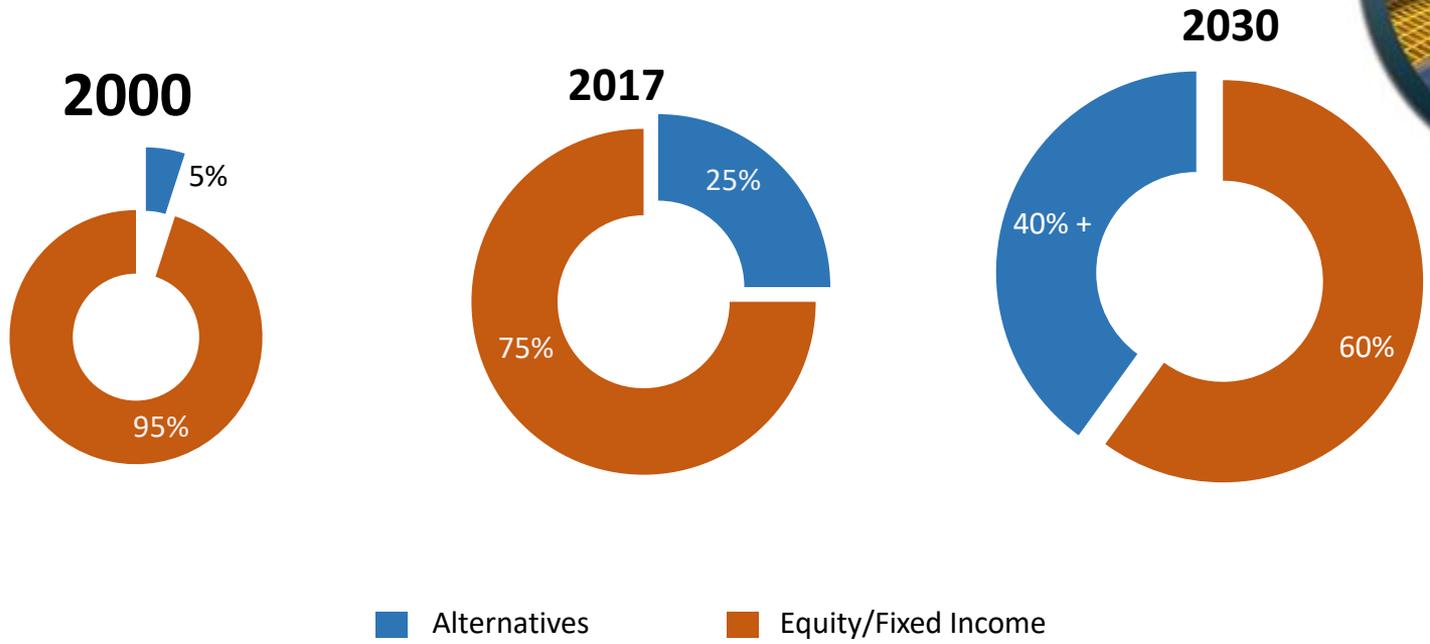
Values maintain themselves through cycles with less volatility



Returns continue to outperform other asset classes



Alternative Asset Allocations Forecast to Continue to Increase



Overview of Steppes

- Steppes is an alternative asset management group with a wide range of risk adjusted strategies that is focused on the three fastest growing asset classes in the alternative asset sector.
- Steppes has total assets under management of over \$5.7 billion as at the 31st December 2018.
- Steppes continues to deliver and has outperformed the alternative sector since launching its initial alternative fund in 2010 with an upper quartile return of 21.53% per annum since 2010.

	Private Equity	Infrastructure	Commodities
Size of Market for Alternative Funds	Grown from \$1 trillion in 2004 to \$4.7 trillion in 2016 and forecast to grow to \$10.2 trillion by 2025	Grown from \$0.1 trillion in 2004 to \$0.6 trillion in 2016 and forecast to grow to \$3.4 trillion by 2025	Grown from \$0.1 trillion in 2004 to \$0.2 trillion in 2016 and forecast to grow to \$0.5 trillion by 2025
Third Party Assets under Management (AUM) as at 31st December 2018	\$3,927m	\$420m	\$684m
Strategies	1. Various private equity strategies managed in partnership structures. 2. Various private equity strategies managed for third parties .	1.Private equity 2.Structured credit 3.Special situations	1.Private equity 2.Structured credit 3.Special situations

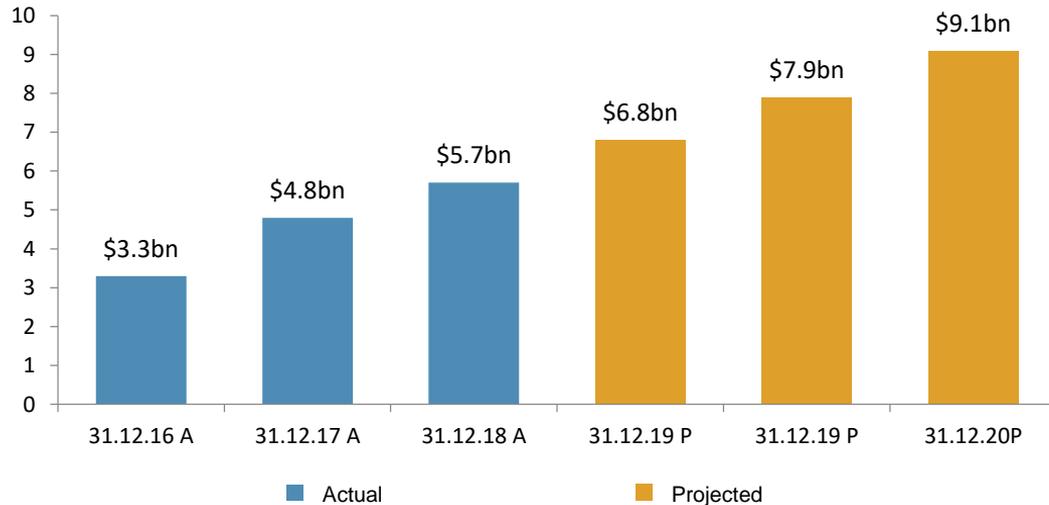
All numbers in US Dollars unless otherwise stated

Steppes AUM Growth (historic and projected)

Assets under management (AUM) have grown by 70% over the last three years.

For the three years ending 31.12.20 the company is projecting further AUM growth of 60%.

The projected increase in growth of AUM will be from new products, new remits and cross selling enhanced offering to existing clients.

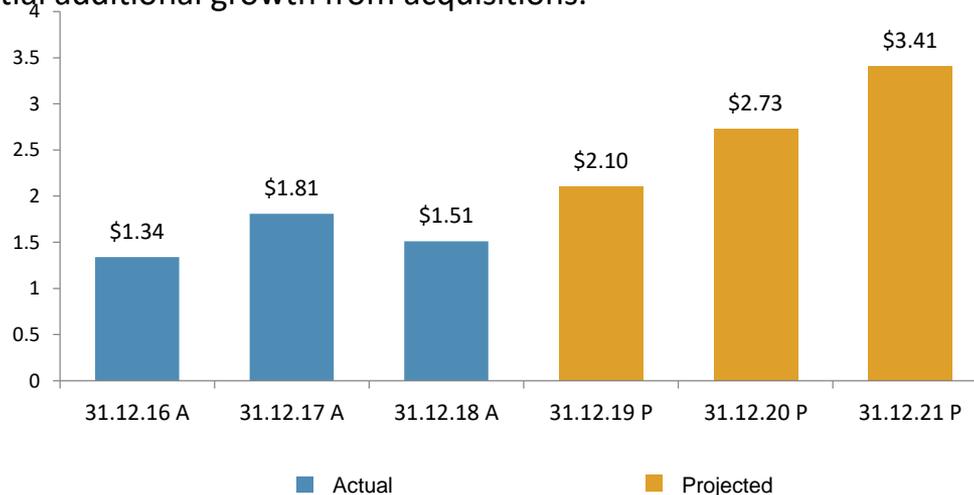


Steppees NAV Growth (historic and projected)

Steppees Net Asset Value (NAV) per share as at 31.12.18 was \$1.51 per share down from \$1.81 per share as at 31.12.17. The decrease in NAV per share was due to the fact that in September 2018 the company distributed out assets to its shareholders with a NAV of \$0.83 per share.

Steppees NAV per share is forecast to grow to by 62% in the three years ending 31.12.21.

The projected increase in NAV will be achieved by organic growth of current business and new fund products, does not include potential additional growth from acquisitions.

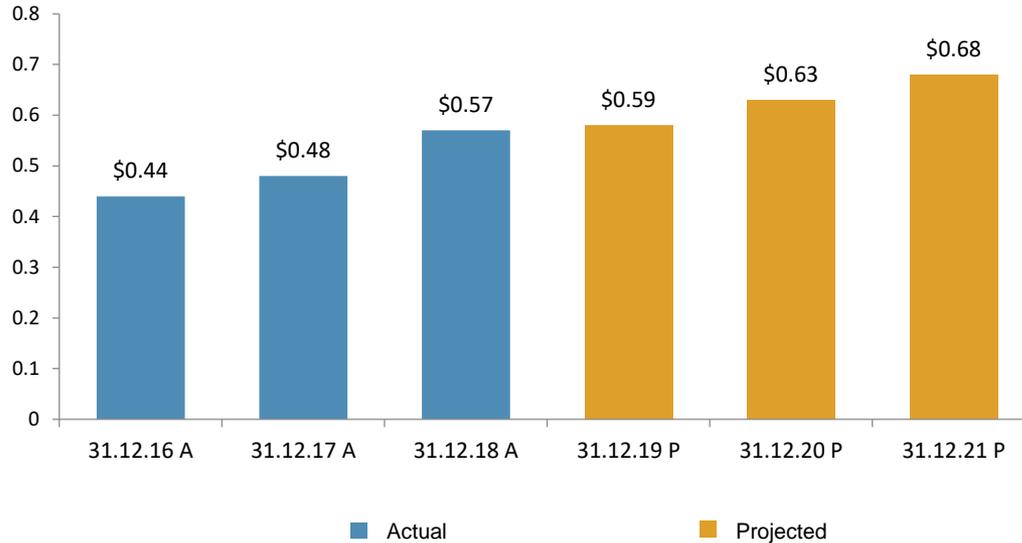


Steppes EPS Growth (historic and projected)

Earnings per share (EPS) have grown by 30% over the last three years.

Steppes EPS is forecast to grow by 15% over the next three years to 31.12.21

Growth in Steppes EPS will come from additional AUM , new products and increased carried interest.



Steppes Opportunity

- The current macro- and micro-economic conditions together with the positive long term outlook have resulted in a unique opportunity in the Infrastructure, Energy and Commodities sectors where Steppes is focused.
- We are entering a new “infrastructure era” fuelled by mass urbanisation and population growth, coupled with new government initiatives* and new large infrastructure projects**.
- The “infrastructure era”, population growth and urbanisation will create significant demand pressure for commodities which have been under invested due to recent underperformance.
- The opportunities are not just in providing the commodities needed to provide current and future needs but are also in investing into renewable and more efficient energy and infrastructure solutions for the future.
- The infrastructure, energy and commodities sectors are set for exponential growth yet are still relatively underserved by alternative asset managers and other capital providers, thus creating a significant opportunity for Steppes to build out a major franchise.

* e.g. Recently announced US government initiative. ** e.g. China's One Belt One Road initiative.



Steppes Investment Platform

- Steppes has completed three acquisitions over the last three years which has increased Steppes offering enabling the build out to a scalable platform which is forecast to significantly increase Steppes AUM and NAV per share over the next three years.
- Steppes origination capability integrates local contact bases and partnerships with Steppes global network.
- Market intelligence unit is a key component of Steppes offering and Steppes value add, the proprietary research capability will continue to be expanded as AUM grows.
- Steppes investment approach encompasses rigorous due diligence and focuses on double bottom line approach to deliver upper quartile returns coupled with socially responsible sustainable investment.
- Flexible mandates coupled with multi-asset experience and cross border capability enables creative solutions to maintain alpha performance across market cycles.
- Steppes structuring ensures stakeholder alignment across long term alternative fund products.



Section 2 Summary

“Investment Solutions That Create Alpha Performance In Underserved High Growth Sectors”





There are **Three** Keys to our Expansion Strategy

1

Investors continue to **increase allocations** to alternative assets

2

Competitive and geographical advantages as an **investor** and extensive global network

3

Focused on **Three Phase** expansion strategy that will create one of the leading alternative asset management groups in underserved core asset classes

Steppes Historic Performance

- Positive outlook in sectors covered should enable Steppes to sustain upper quartile performance.
- Listed below is a comparison of Steppes historical return since December 2010 against leading market indices.
- Steppes historical return of 23.93% per annum is in the upper quartile for alternative asset managers*.

Index	31st December 2011	31st December 2012	31st December 2013	31st December 2014	31st December 2015	31st December 2016	31st December 2017	Average Annual Return Over 6 Year Period (%age)
MSCI ACWI	42.17	48.08	57.62	57.62	55.82	59.17	72.09	9.76
S&P 500	1,257.60	1,426.19	1,848.36	2,058.90	2,043.94	2,238.38	2,673.61	13.77
ASX 100	3,316.70	3,820.70	4,445.20	4,513.00	4,395.30	4,695.80	4,988.40	7.25
FTSE 100	5,572.28	5,897.81	6,749.09	6,566.09	6,242.32	7,142.83	7,687.77	5.78
DAX PI	5,898.35	7,612.39	9,552.16	9,805.55	10,743.01	11,481.06	12,917.64	14.36
S&P LPE	78.05	97.08	126.66	119.74	111.28	121.21	145.15	11.83
Steppes**	115.20	144.34	184.64	218.40	271.03	327.67	416.33	23.93

* Prequin analysis of all 2010 vintage private equity funds show a median return of 13.5% with first quartile funds showing an average return of 20%.

** Steppes figure based on one dollar invested as at first closing of initial fund on 6th December 2010, therefore return for the period ending 31st December 2011 is for 12 months and 25 days whereas other indices are for 12 months to 31st December 2011

Summary

- Steppes has a strong long-term investment track record.
- Steppes has multi faceted growth strategy that is projected to continue to increase earnings per share.

Steppes expansion strategy is projected to see AUM grow to over \$9 billion and the NAV per share to grow to £2.21 in the same time period.

- Potential for additional growth from accretive acquisitions that will increase product offering and geographical coverage that can then be cross sold to existing client base.
- Steppes believes the asset classes they are focused upon are entering the beginning of a long term upward cycle, which will enable Steppes Capital to continue to outperform the market.
- Steppes is ideally positioned to benefit from continued earnings growth and shareholder value creation.



Exhibit I

Market Opportunity in Alternative Assets

“Alternative Assets are the fastest growing asset class –Alternative assets have grown from \$2.5 trillion under management in 2004 to \$10.1 trillion under management in 2016 and are forecast to grow to \$21.1 trillion under management by 2025”



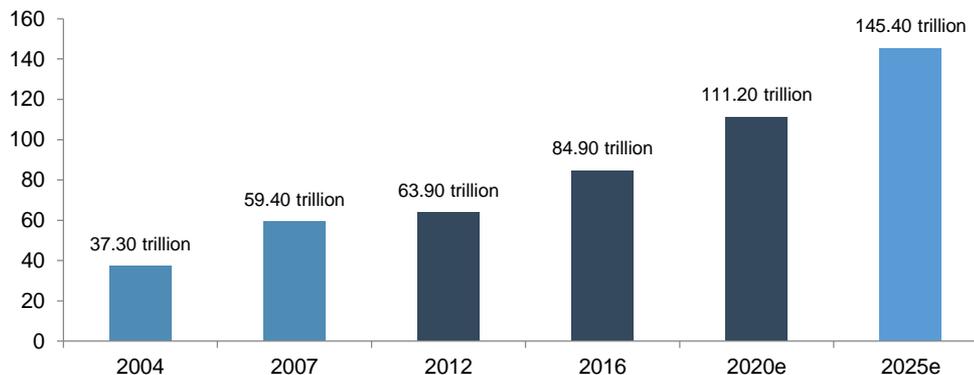
The Global Asset Management Industry will be worth over \$145 trillion by 2025

- Global investable funds in the wealth management industry have grown from \$37.3 trillion under management in 2004 to \$84.9 trillion in 2016 and are forecast to grow to \$145.4 trillion under management by 2025.
- The growth of alternative assets has outpaced the overall wealth management industry, growing by 300% between 2004 and 2016 against 125% for the overall wealth management industry, and alternatives are forecast to grow by just over 100% between 2016 and 2025 against 70% for the overall wealth management industry.
- Alternative asset management industry has matured over the last 30 years and has now become part of mainstream financial industry, growing from 7% of overall assets under management in 2004 to 12% of overall assets under management in 2016.
- Alternative assets growth is forecast to continue due to the influence of positive macroeconomic drivers and changing financial industry dynamics along with two critical industry trends, increasing appetite for alternatives by institutional investors seeking performance and the emergence of retail investors as an important source of capital for alternative investments.
- Developing markets will become an increasingly important source of capital with institutional assets under management projected to grow from \$5 trillion in 2014 to \$30 trillion by 2030.



Global Wealth Management Industry by Region in USD Trillion

Asia Pacific is forecast to grow from 10.5% of the Global Wealth Management Industry in 2004 to 20.5% of the Global Wealth Management Industry by 2025



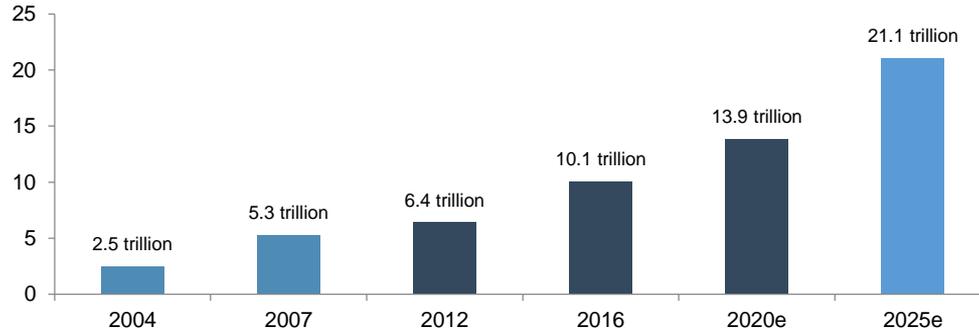
Region	2004	2007	2012	2016	2020e	2025e
Asia Pacific	3.9	6.4	7.7	12.1	16.9	29.6
Europe	12.9	21	19.7	21.9	30.2	35.7
Latin America	0.6	1.4	2.6	3.3	4.4	7.3
Middle East and Africa	0	0.6	0.6	0.7	1	1.6
North America	19.9	30.1	33.2	46.9	58.6	71.2

Alternative Assets by Asset Class

Between 2004 and 2016 the fastest growing alternative asset class was Infrastructure, with AUM increasing by 500%. In the same period Private Equity AUM increased by 370% and Real Estate AUM increased by 300%.

Between 2016 and 2025 the fastest growing asset class is projected to be Infrastructure, which is projecting AUM growth of over 460%.

In the same period between 2016 and 2025 Commodities AUM are forecast to increase by over 150% and Private Equity AUM is forecast to increase by over 115%.



Asset Class	2004	2007	2012	2016	2020e	2025e
Hedge Funds	1	2	2.3	3.3	4	4.8
Infrastructure	0.1	0.1	0.2	0.6	1.7	3.4
Real Estate	0.3	0.6	0.6	1.2	1.5	2.2
Commodities	0.1	0.1	0.1	0.2	0.3	0.5
Private Equity	1	2.5	3.3	4.7	6.4	10.2

