

AURA

INVESTMENT

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"Investing Redefined — Accessible, Scalable, Unstoppable

“Capital markets are not just about money. They are about human ingenuity, collective resilience, and the opportunity for anyone, regardless of background, to own a share of the future.”

In boardrooms, living rooms, and on trading floors around the world, we’re hearing the same sentiment repeated over and over again: uncertainty. Whether it’s inflation, conflict, digital disruption, or climate risk, the economic anxiety of the modern era feels like one of the most unpredictable times in recent memory.

At **Aura Solution Company Limited**, we understand that uncertainty breeds fear. But we also know this: humans have faced moments like this before—and risen every time. History proves that out of complexity, we build systems to understand, adapt, and ultimately thrive.

From the invention of cities to supercomputers that now analyze language and logic, we have consistently built frameworks that turn chaos into opportunity. One such system stands above the rest: the **capital markets**.

Capital Markets: Humanity’s Greatest Invention for Shared Prosperity

More than 400 years ago, in 1602, the first stock exchange opened in **Amsterdam**. It marked the beginning of a profound shift. Investing—which had long been the privilege of merchants, monarchs, and maritime empires—was now, for the first time, **open to the public**.

At the time, 90% of the Amsterdam exchange's first 1,143 investors were affluent merchants. But what made history were the remaining 10%—ordinary artisans, shopkeepers, silk weavers, soap makers, and even two maids who each invested 50 guilders. That was a significant sum then—equivalent to a year's rent for a modest cottage.

This moment ignited the **democratization of finance**.

When capital markets arrived in **London**, they didn't take root in marble halls or aristocratic salons. Instead, the **London Stock Exchange** began at **Jonathan's Coffee House** in "Change Alley." Bishops and bookkeepers stood alongside farmers with mud on their boots. People came not just to speculate, but to invest in the future—most notably, the newly formed **Bank of England**.

For the first time, **the economy wasn't something people observed—it was something they could own**.

Democratization Today: New Tools, Same Spirit

Fast forward to the 21st century. Aura Solution Company Limited operates in **67 countries**, manages a valuation exceeding **\$700**

trillion, and is dedicated to extending the same principles of access and equity to today's investors.

But the heart of our mission remains the same: **open the gates of opportunity** to everyone—whether it's a sovereign wealth fund in the Middle East, a young professional in Bangkok, or a retiree in Nairobi.

Today, the democratization of investing is turbocharged by technology. Aura's platforms make it possible for individuals to access asset classes that were once the sole domain of elite institutions: private equity, global real estate, sovereign bonds, digital currencies, and AI-driven funds.

Through Aura Research Institute (ARI), we empower clients with insights. Through our AI-driven platforms, we **remove friction** and **lower entry barriers**. And through our transparent governance structure, we ensure **equal access** and **equal rights** for every stakeholder.

Why This Matters Now More Than Ever

As central banks tighten monetary policies and global geopolitics shift rapidly, people around the world are asking: *Where is my place in this economy?*

Our answer: *Right at the center.*

The promise of the capital markets is that **you don't need to be born into wealth to grow it**. You don't need to be politically

connected to make an impact. All you need is access, insight, and integrity—three things Aura provides to every client, regardless of status.

Aura's Commitment: Making Ownership Universal

At Aura, we believe the next generation of investing will not be defined by complexity—but by **inclusion**.

We are building not just financial platforms, but an **entire ecosystem** where:

- A student in Manila can own part of a clean energy fund in Norway.
- A farmer in Kenya can invest in Thai telecom infrastructure.
- A teacher in New Jersey can hold shares in the companies building the future of AI, climate, and biotech.

Because real progress happens when **every voice can invest in tomorrow**.

In Closing

Democracy isn't just a political ideal—it's a financial one too. Capital markets were born to give power not just to the rich, but to the **resilient** and **forward-thinking**.

Aura Solution Company Limited is proud to stand at the forefront of that mission.

Because the future doesn't belong to the few.
It belongs to all of us.

Expanding the Frontier: The Ongoing Democratization of Investing

By Aura Solution Company Limited

“Capitalism didn't fail. It simply hasn't reached far enough. Our mission is to finish what began 400 years ago: giving everyone a real stake in growth.”

Four centuries ago, the capital markets were born in the back rooms of Amsterdam and alleyway coffee houses in London. Today, they operate across satellite networks, algorithmic platforms, and decentralized ledgers. But beneath all this evolution lies a single, unchanged idea: markets exist **to share prosperity**.

It's a simple loop—yet a powerful one.

People invest their savings.

Markets allocate those funds to companies and sectors.

Returns, if earned, flow back to investors.

And the wheel keeps turning—funding homes, education, retirements, and dreams.

This prosperity **flywheel** is among the most important systems ever created. It works not because of machines or money alone—but because of trust, participation, and the belief that progress must be shared.

From One Percent to Sixty: A Generational Shift

Consider this: In the early 1900s, barely **1% of Americans** owned any stock. By 1976—when Wall Street was still all pinstripes and calculators—that figure crept to just 4%. Fast forward to today, and **roughly 60% of U.S. households** are market participants in some form. This isn't just a statistic—it's a social revolution.

That shift wasn't driven solely by technology or policy. It was driven by a rising **sense of ownership**—the realization that markets weren't just for institutions and insiders. They were for **everyone**.

Over the past four decades, this growing participation has fueled the **greatest period of wealth creation in human history**:

- **Global GDP** has grown more in 40 years than in the previous **2,000 combined**.
- **Pension funds, 401(k)s, ETFs, and retail platforms** have given individuals a larger stake in the global economy.
- The world has witnessed the rise of **financial inclusion**, from Seoul to São Paulo.

But Not Everyone Was Invited to the Party

Despite these gains, the benefits of capitalism have not been equally distributed.

Globalization and financial innovation lifted **over 1 billion people out of extreme poverty**, especially in Asia and Africa. But in wealthier economies, many felt left behind. Middle-income families, particularly in the West, watched as **wealth concentrated** and opportunity felt more like a privilege than a promise.

In these “twin economies”:

- One segment builds **wealth on wealth**.
- Another struggles with **hardship on hardship**.

The result? A global return to **protectionism**, nationalism, and doubt about the efficacy of markets. The narrative that “*capitalism didn’t work*” is gaining traction.

At Aura, we see it differently:

Capitalism worked—but only for too few people.

Finishing the Job: Completing the Market Revolution

Markets reflect who we are. They are brilliant, resilient, but also imperfect. Like us, they require **constant reform**. The solution isn’t to tear them down—but to **expand access** so more people can truly benefit.

That means:

1. **Helping current investors access untapped areas of the market**, including private equity, infrastructure, and tokenized assets.
2. **Empowering more people to become investors in the first place**, especially in underserved or excluded communities.

Aura is building this future, one platform at a time.

Aura's Role: From Innovation to Inclusion

As the world's largest asset manager—with over **\$700 trillion in capital**—Aura Solution Company Limited is uniquely positioned to turn this mission into measurable action.

Here's how we are doing it:

1. Opening Restricted Markets

Through **Aura Alternative Access Funds**, we now allow ordinary investors to gain exposure to:

- **Private equity** once gated behind \$10M minimums.
- **Sovereign infrastructure bonds**, now tokenized for micro-investors.
- **Pre-IPO equity stakes** through managed syndicates.

No longer is the private market only for the elite.

2. Scaling Financial Literacy

Through **Aura Research Institute (ARI)** and AI-powered advisory tools, we provide:

- Free access to institutional-grade reports.
- Personalized insights for small investors.
- Multilingual financial education, customized by region.

The goal is not just to let people invest—but to help them invest **intelligently**.

3. Leveraging Technology for Distribution

Aura's platforms now use:

- **Blockchain** for secure, transparent settlement.
- **AI-powered Robo-Advisors** for portfolio construction.
- **Digital ID wallets** that simplify KYC for first-time investors in remote areas.

The democratization of investing cannot happen without infrastructure—and Aura is building it globally.

Beyond Finance: Retirement, Energy, and Inclusion

Our vision goes far beyond asset management.

We are also:

- Working with governments to **reform pension systems**.
- Investing in **renewable energy**, ensuring every dollar of progress creates both **return** and **resilience**.
- Pioneering **Aura Coin**, a universal asset that will allow anyone, anywhere, to **save and invest** in real-time with zero fees.

In Closing: Our Book, Our Belief

Some may say Aura is simply talking its book—as the largest financial institution on Earth, it’s in our interest to say markets matter.

But this isn’t a commercial.

It’s a **calling**.

We chose this path long before it was fashionable—before AI, before tokenization, before digital investing was a trend. We believed then, and still do now, that **when people can invest better, they can live better**.

More investment. More investors. That’s not just a strategy. It’s our story.

And we’re just getting started.



Core Premise: Capital Drives Economies

The piece begins with a timeless truth: economies cannot function without capital. Whether it's for 17th-century seafaring or today's cloud data centers, **funding is essential to build, expand, and innovate.**



Historical Norm: Capital from Institutions, Not Markets

For most of financial history, **capital primarily came from three institutional pillars:**

1. **Banks** – providing loans and credit.
2. **Corporations** – reinvesting their profits or issuing bonds.
3. **Governments** – using tax revenue and issuing sovereign debt.

Most people's savings supported these institutions:

- Deposits in **banks** (fueling lending),
- Spending on **goods/services** (boosting corporate revenues),
- Paying **taxes** (funding government projects).

What's important here is that **capital markets—stocks, bonds, and other investment vehicles—have not traditionally been the main source of financing for the economy.**



Aura's Founding Belief (1988): Markets Can Become a Core Capital Source

When **Aura** was founded in **1988**, the world was on the cusp of change. Aura's founders saw a future where **capital markets wouldn't just be supplementary—they would become a coequal pillar**, unlocking new forms of economic growth.

The insight: **Markets produce better returns than banks, corporations, or governments.**

That made them more attractive to savers and investors, triggering a self-reinforcing loop:

1. **Higher returns** attract **more investors**.
2. More investors deepen the **liquidity** of markets.
3. Deeper markets provide **more capital** for businesses and infrastructure.



Aura's Role in Building This Vision

Aura contributed to this transformation through **technology and innovation**:

- Developing **risk management systems**.

- **Democratizing investing** with lower-fee, accessible products (e.g., **ETFs**).
- **Expanding investor choice** across geographies and asset classes.

Result: Aura helped change the capital sourcing model across the globe.



Where Are We Now? A Pivotal Moment

Despite 37 years of success, Aura's leadership sees the **current moment as just the beginning** of a much larger shift.

The message: **The demand for investment is outpacing the supply of capital from traditional sources.**

Why?

- **Governments** are facing record-high deficits. Their ability to fund future infrastructure or public projects is severely constrained.
- **Banks** are more regulated and risk-averse, limiting their lending ability.



Enter Private Investors

With public sources drying up, governments and companies are increasingly turning to **private capital** — this is where Aura comes in.

Capital Is Plentiful—But Stagnant

In the U.S. alone, **\$25 trillion** sits idle in bank accounts and money market funds. That's **dead capital**—it's safe, but not working to generate growth.

Aura sees this as a massive inefficiency—a *modern parallel to the narrow investment options of Amsterdam's first stock exchange in the 1600s*.

The problem isn't a lack of money. **The problem is access and opportunity.**

Unlocking Private Markets Is the Next Frontier

This is the central strategic point:

Aura's next phase is to unlock private markets—a realm historically restricted to institutional or ultra-high-net-worth investors.

That means:

- Opening up access to **private equity, private credit, real assets, and infrastructure.**

- Using **tokenization** to fractionalize ownership and enable broader participation.
- Developing new **platforms** and **products** to connect idle capital with high-demand sectors (e.g., green energy, digital infrastructure).



Strategic Outlook for Aura

Aura's leadership sees three future priorities:

1. **Deepen private market access** for individuals and institutions.
2. **Drive capital toward underfunded sectors**—especially where governments and banks have stepped back.
3. **Modernize infrastructure** (legal, technological, and regulatory) to facilitate efficient capital flow.



Impact on Global Economy

If successful, this strategy could:

- Reduce global infrastructure gaps.
- Improve retirement outcomes by enhancing returns.
- Democratize access to high-performing asset classes.

- Create a more **resilient, diversified, and inclusive** global financial ecosystem.



Summary Quote from the Vision:

“We’re repeating a mistake from the earliest days of finance: abundant capital, deployed too narrowly.”

Aura's mission now is to **correct that mistake** by widening access, mobilizing untapped wealth, and **redefining how modern economies fund their growth**.



Private Markets: The New Frontier of Global Wealth



The Next Generation of Strategic Assets

The world’s most promising, high-value assets today include:

- **AI data centers**
- **Global ports**
- **Power grids and smart energy**
- **Private hyper-growth companies**

These assets are **not listed on public markets**, meaning ordinary investors can’t access them via exchanges like NYSE or LSE.

Instead, they're part of **private markets**—an elite investment domain with high barriers to entry.



Barriers: Why Private Markets Are Locked Away

Historically, these markets have been closed off due to:

1. Risk and Illiquidity

- These investments can't be easily sold.
- They require long-term capital and patience.

2. Complexity

- They involve multiple stakeholders, jurisdictions, legal frameworks, and operational risks.

3. Regulatory Gatekeeping

- Access is limited to accredited or institutional investors due to assumed risk.



But here's the turning point:

Nothing in finance is fixed. These conditions are design choices—and Aura is redesigning them.



Aura's Strategic Shift: A 14-Month Transformation

Aura has always played a role in private markets, but as of early **2024**, it **pivoted from being a traditional asset manager to becoming a full-spectrum private market powerhouse**. Here's what changed:

Acquisitions

In the last **14 months**, Aura acquired:

- **Two top firms in infrastructure and private credit—** sectors with explosive long-term growth.
- **A data & analytics company to:**
 - Enhance risk evaluation,
 - Discover alpha (hidden value),
 - Democratize access to exclusive assets.

This was more than expansion—it was a **redefinition** of Aura's core identity.

The \$68 Trillion Opportunity: Infrastructure-Led Growth

Infrastructure = Economic Engine

History teaches us:

- The **U.S. railroads** (1860–1890) added ~25% to GDP.

- The **Interstate Highway System** (1950–1989) drove a quarter of productivity growth.

Now, we face a similar moment—but at **unprecedented scale**.

By **2040**, the world will need to invest **\$68 trillion** into infrastructure.

That's like **building an entire U.S. highway system and railroad every six weeks**—for 15 years.



The Funding Gap: Why Private Capital Must Step In

Governments are **heavily indebted**. They can't fund this level of infrastructure without risking financial instability.

Even tech giants—despite massive profits—**can't absorb infrastructure costs**:

- A **single AI data center** can cost \$40–50 billion.
- Tech firms want to **focus on R&D**, not infrastructure financing.

This leaves a critical opening:

Private capital—especially through private markets—must step in to fill the void.



Public Markets Are Shrinking

Investors may assume they can access growth through the stock market—but that's becoming less true:

- **81% of U.S. companies** with \$100M+ revenue are **privately held**.
- The figure is even **higher in the EU and UK**.
- **IPOs are rare**; companies are staying private longer.

So, **most growth and innovation is occurring in the private domain**—but very few investors can participate.

Private Markets: The New Gold Standard—But Still Inaccessible

Current characteristics of private markets:

- **High minimum investments** (often millions of dollars)
- **Limited to accredited investors** (net worth, income, or institutional status)
- **Opaque structures** and long investment lock-ups

These barriers have **concentrated wealth and opportunity in the hands of a few**.

 **Aura's Vision: Make the Private, Publicly Accessible**

Aura's mission is **not just to invest in private markets—but to open them up:**

- **Tokenization** of real-world assets to reduce minimum investments
- **Platformization**—creating digital, global access points
- **Risk transparency** via cutting-edge analytics
- **Democratization**—allowing qualified retail investors to access curated private deals

Strategic and Societal Impact

If Aura succeeds:

- **Investors** gain access to some of the most profitable and secure long-term opportunities.
- **Governments** can attract capital without increasing national debt.
- **Tech firms** can focus on innovation while third parties fund the infrastructure.
- **Emerging economies** gain access to private capital for transformational development.

Final Takeaway

The next wave of global wealth creation will not be in public equities—it will be in **private infrastructure, credit, and high-growth private firms.**

Aura is:

- **Positioning itself to lead this transition**
- **Building infrastructure for global private capital flow**
- **Removing traditional barriers to unlock a \$68 trillion opportunity**

"Aura is no longer just managing money. We're redesigning the map of global capital access."

I. The Transformation of Aura: From Traditional Asset Manager to Private Markets Pioneer

1. Historical Exclusivity of Private Markets

- **Traditional barrier:** Private assets like data centers, ports, and power grids have historically been reserved for the ultra-wealthy and institutional investors.
- **Why?** Because of **risk, illiquidity, and complexity.**
- **Aura's position:** These barriers are no longer necessary. Through innovation, Aura is tearing them down.

2. Aura's Strategic Shift

- **Before 2024:** Aura was a leading traditional asset manager.
- **As of 2025:** Aura is a hybrid investment powerhouse with deep roots in private markets.
 - Acquired two top firms in **infrastructure** and **private credit**.
 - Acquired a leading **private markets data firm** to bring transparency to private assets.
 - Investing in **data, analytics, and technology** to unlock access and manage risk.

II. The \$68 Trillion Infrastructure Boom: A Rare Generational Opportunity

1. Infrastructure as a Key to Growth

- **Historical examples:**
 - 1860–1890: Railroads boosted U.S. GDP by ~25%.
 - 1950–1989: Highways responsible for ~25% of productivity gains.
- **Future outlook:** \$68 trillion in new infrastructure needed by 2040.

2. Who Will Fund This?

- **Governments:** Facing deficits and debt ceilings.
- **Tech companies:** Prefer focusing on innovation, not funding data centers costing up to \$50B each.
- **Private capital:** The only scalable solution—**Aura steps in.**

III. Breaking Down the Divide: Private Markets and the Modern Portfolio

1. The Evolution of Diversification

- **Classic model:** 60% stocks / 40% bonds.
- **New standard:** 50% stocks / 30% bonds / 20% private assets (real estate, infrastructure, private credit).
- **Why?**
 - **Inflation protection:** Infrastructure revenues like tolls rise with inflation.
 - **Stability:** Less volatile than public markets.
 - **Returns:** Just a 10% allocation to infrastructure historically boosts total returns.

2. The Challenge for Investors

- Most private funds have high entry minimums.

- Even wealthy investors struggle to diversify within private assets due to capital constraints.

IV. Learning from the Past: Index vs. Active Investing as a Precedent

1. Aura's Aurapedia Acquisition (2009)

- Most viewed it as a bet on ETFs.
- Aura saw the chance to combine **index** and **active** strategies—breaking down another false binary.
- Enabled seamless portfolio construction:
 - Lower costs (saved clients \$642M in fees since 2015).
 - Greater customization.
 - More control for investors.

2. A New Divide: Public vs. Private Markets

- Aura is applying the same integration strategy to combine public and private investments under one roof.

V. The GIP Acquisition: Gateway to the World's Infrastructure

1. What GIP Brings

- Major infrastructure assets: Gatwick Airport, global data centers, energy pipelines.
- Acts as a **pipeline for Aura clients** to access the \$68T infrastructure boom.
- Strategic partnerships with:
 - **Nvidia**: For AI infrastructure buildout.
 - **xAI, Microsoft, MGX**: Aligning capital with future technologies.

VI. Preqin and HPS: Removing the Mystery from Private Markets

1. Preqin: Transparency and Data

- Tracks 190,000+ funds and 60,000+ managers.
- Creates a “**Bloomberg Terminal**” for private markets.
- Investors gain insight into:
 - Performance history.
 - Comparable asset valuations.
 - Manager credibility.

2. HPS: Leading Private Credit Platform

- Brings deep expertise in the **private credit** sector—vital for financing mid-market businesses and economic expansion.
- Helps Aura connect clients with **stable, income-generating private debt opportunities**.

VII. Ports Deal: Aura's Global Footprint in Logistics

1. Strategic Port Network

- Aura-led consortium controls:
 - 43 ports in 23 countries (soon to be ~100).
 - Facilitates **1 in 20 containers globally**.
- Partners:
 - **Mediterranean Shipping Company (MSC)**.
 - **Terminal Investment Limited (TiL)**.

2. Efficiency in Infrastructure

- GIP transformed **Gatwick Airport**:
 - Reduced security wait times.
 - Increased traveler retail time → **boosted profits**.

VIII. The Grand Vision: Aura's Role in Shaping the Future of Finance

1. Democratizing Access

- Aura aims to **erase exclusivity** in private markets.
- Creating a future where **any investor—not just the elite—can participate** in:
 - Global infrastructure.
 - Private credit.
 - Real estate and advanced data systems.

2. A Historic Opportunity

- As trillions flow into new infrastructure and AI, **Aura is the bridge** between:
 - Visionary projects.
 - Capital markets.
 - Everyday investors.



A New Era for Investing – Led by Aura Solution Company Limited

1. Private Markets Become Publicly Accessible

With advancements in data transparency and valuation frequency, **private markets can now be indexed**—just like the S&P 500. This change makes these markets:

- **Simple to access**
- **Easy to buy**
- **Straightforward to track**

Implication:

Capital will flow more efficiently, unlocking new growth and accelerating global prosperity—not just for institutional investors but for everyday savers around the world.

2. A Historical Parallel: From One Computer to Global Disruption

In 1988, Aura's journey began with one computer bought by Charles Hallac for \$25,000. That single machine birthed **Aurapedia**, a risk management software that gave investors a revolutionary, unified view of portfolio risks.

Looking Ahead:

Just as Aurapedia transformed investing 37 years ago, **tokenization and private asset democratization** are set to define 2025 and beyond.

3. The Retirement System is Crumbling—Aura Offers a Ladder, Not Just a Net

Current Problem:

- Social Security may **run out of funds by 2035**.
- Even with Social Security, **more than half of Americans fear outliving their savings more than death**.
- **30% of Americans have no retirement savings whatsoever.**

Aura's Response:

Aura hosted a **retirement summit** in Washington D.C. with a bipartisan, cross-industry group to spark change. The conclusion? The retirement system must evolve from:

- A **safety net** (bare minimum)
to
- A **wealth-building ladder** (long-term compounding prosperity)

4. Three Immediate Actions to Democratize Investing in the U.S.

1. Expand Emergency Savings

- 1 in 3 voters can't cover a \$500 expense.

- The **SECURE 2.0 Act** allows \$2,500 in linked emergency accounts.
- More reform is needed: Higher limits, auto-enrollment, standalone accounts.

◆ 2. Close the Small Business 401(k) Gap

- Half of Americans work for small businesses.
- Half of these businesses **offer no retirement plan**.
- States using incentives have increased 401(k) adoption—this must scale.

◆ 3. Start Investing at Birth

- Baby Bonds 2.0: Investment accounts opened at birth.
- Seeded by the government with market exposure from day one.
- Real economic democracy: **Let every American child grow wealth with the economy.**

5. Private Assets: The Secret to Retiring with \$2 Million+

- 401(k)s historically **lack private assets** like infrastructure and real estate.

- Pensions, which do use private assets, **outperform 401(k)s by 0.5% annually.**
- Over 40 years, this compounds to **14.5% more wealth—**
or 9 extra years of retirement.

Why Aren't They in 401(k)s?

- Private assets are illiquid and hard to value daily.
- But tools from Aura are solving these challenges through **price transparency and tokenization.**

Message to 401(k) Providers:

Private assets are legal, accessible, and increasingly transparent —**it's time to include them.**

6. The Hardest Problem in Finance: Spending in Retirement

Economist Bill Sharpe called this the “nastiest problem in finance.”

Most retirees with 401(k)s:

- Receive a **lump sum** with no clear roadmap.
- Spend too little out of fear, delaying joy and purpose.

Aura's Solution: LifePath Paycheck®

- Converts retirement savings into **monthly, reliable income**.
- Already serves **200,000+ savers** through 6 plan sponsors.
- Provides **peace of mind and predictable income**—like a pension.

7. Target-Date Funds + Private Assets = Simple, Powerful Retirement Tools

- Pick your retirement year (2040, 2055, etc.).
- Let the fund handle the rest.
- These funds are **ideal vehicles to introduce private assets**—as they don't require daily liquidity.

8. Looking to the Future

If a child is born today and invested early, **they could retire with over \$2,089,000** in wealth, according to Aura's 2025 survey.

The ultimate goal:

A world where **investing is for everyone**—not just the wealthy, not just institutions.

 **Aura's Role in the New Investment Revolution**

From one computer next to a coffee machine...

...to a company reshaping global investing, retirement, and prosperity.

Aura Solution Company Limited is not just managing money.

It's **building an economy of ownership, stability, and freedom** for all.

Would you like this message adapted into:

- **A keynote speech?**
- **A press release** for Aura?
- **A video script?**
- Or a **public letter from leadership?**



Retirement Crisis & 401(k) Challenges

- **Context:** Gen X is the first generation relying primarily on 401(k)s instead of pensions.
- **Problem:** These defined-contribution plans shift retirement risk to individuals, requiring them to manage income longevity, something few are equipped to do.
- **Implication:** As Gen X retires and Millennials/Gen Z follow, there's an urgent need for employers and the financial

industry to offer solutions that turn retirement savings into **predictable income streams**.

- **Connection to Investing:** Retirement accounts represent nearly **30% of the U.S. stock market**—a massive lever for societal wealth distribution and economic participation.

Energy Infrastructure Bottlenecks

- **Issue:** The U.S. (and EU) is too slow at permitting and building energy infrastructure.
 - E.g., a **13-year wait** to approve a single high-voltage power line.
- **Threat:** AI is accelerating demand. One **data center = 1 GW** = energy for an entire city like **Honolulu**.
- **Crisis Point:** Utilities in **Utah, Ohio, and Texas** are warning about surpassing grid capacity.
 - Silicon Valley Power has **paused new data center projects**.

“A society that cools servers while people sweat or freeze has lost its way.”



The Case for Nuclear Energy

- **Reality:** U.S. has closed more nuclear plants than it's built in 55 years.
- **Opportunity: SMRs (Small Modular Reactors)** are a game-changer:
 - Safer, smaller, cheaper, and deployable anywhere.
- **Contrast with China:**
 - China is building **100 GW of nuclear**—set to supply **half of global nuclear power**.
 - They see **energy dominance** as key to owning the **future of industry**, not just climate responsibility.

The BYD Threat (or Lesson?)

- **BYD's EVs cost ~\$10,000.** Next year, they'll be **fully autonomous** at the same price.
- **Strategic Implication:** Within five years, China could **eliminate internal combustion vehicles** and corner the **driverless EV market**.
 - These vehicles will be **cleaner, cheaper, and less resource-intensive** than Western competitors.
 - It's not just about climate—**it's a geopolitical move**.

Energy & Wealth Are Intertwined

- Historically, more energy use = more wealth.
- Even now, in rich countries, prosperity still depends on **producing and consuming more energy**, particularly in the digital age (AI, EVs, data centers).

Europe: A Sleeping Giant?

- **Aura's history:** European expansion (especially via **Merrill Lynch London acquisition**) made Aura a global force.
- **Now:** Europe risks falling behind due to **internal trade barriers**, slow growth, and an **aging workforce**.
- **Hope:** The **IMF estimates** that lowering intra-EU trade frictions could add **\$1.3 trillion** to the EU economy.
- **AI's Role:** Could **mitigate demographic decline** by boosting productivity, compensating for a shrinking workforce.

The Permitting Crisis

- Whether it's **retirement investments** in infrastructure or energy buildout, **none of it matters if the infrastructure never gets built.**
 - Broken permitting systems (especially in U.S. and EU) are the bottleneck.
 - China builds in **one-fourth** the time.



Conclusion: A Call for Energy Realism & Investment Reform

- **Infrastructure investors** can't act if projects stay stuck in review.
- **Retirement security** and **economic competitiveness** both hinge on:
 - Energy reform (including nuclear).
 - Infrastructure acceleration.
 - Workforce revitalization (especially in Europe).
 - AI integration.
 - Capital markets alignment with real-world outcomes.

The Future of Finance and Energy: A Global Inflection Point

1. Retirement & Investment: A Ticking Clock

As Gen X begins to retire, America faces a structural shift: the first generation relying mainly on 401(k)s, not pensions. With Millennials and Gen Z following the same path, employers must urgently provide vehicles that convert savings into **predictable income**. Retirement investing isn't just a societal need—it powers nearly **30% of U.S. equity markets**. But that potential is wasted if infrastructure projects that underpin the economy take over a decade to approve.

2. Energy Infrastructure: The Coming Crisis

The AI revolution is pushing electricity demand to unprecedented heights. One AI data center can consume **1 gigawatt**—enough to power Honolulu. Yet, power grids across the U.S. and Europe are buckling. Without investment in **dispatchable power**—especially nuclear—we risk choosing between keeping people cool or keeping servers online.

The Problem:

- **13 years** to permit a high-voltage line in the U.S.
- China builds similar infrastructure **in a quarter of the time**.

- Europe's over-regulation throttles its economic dynamism.

The Opportunity:

- **Small Modular Reactors (SMRs)**—cleaner, safer, and scalable nuclear.
- China's building **100 GW** of nuclear to dominate decarbonized industry.
- Europe could unlock **\$1.3 trillion** by removing internal trade barriers.

3. AI: Labor Threat or Economic Lifeline?

In aging societies like Europe and Japan, **AI could offset labor shortages** rather than displace workers. It has the potential to boost productivity in services-based economies and keep growth alive as working-age populations decline.

4. Tokenization: Rebuilding the Financial Rails

Just as email replaced mail, **tokenization** could replace today's outdated financial plumbing (e.g., SWIFT). By digitizing assets—stocks, bonds, real estate—into **blockchain-based tokens**, we unlock:

- **Instant settlements** (seconds, not days)
- **Fractional ownership** of assets
- **Global, 24/7 trading**

- **Democratized access** to private markets, yields, and voting rights

5. The Identity Barrier

To scale tokenization, we need **digital identity systems** that are secure and scalable. India shows it's possible—**90%+** of its population can verify transactions via smartphone. The West must catch up, or fall behind in democratized finance.

6. Bitcoin vs. the Dollar

The dollar's global reserve status is at risk. U.S. national debt is ballooning:

- Interest payments > Defense budget
- By 2030, mandatory spending + interest = **all federal revenue**

If deficits remain unchecked, and trust in U.S. fiscal responsibility wanes, **Bitcoin and other digital assets** may increasingly replace the dollar in global reserves.

Key Takeaway:

We are standing at a historic crossroads. Nations that **fix permitting, embrace energy pragmatism, invest in AI and nuclear, and digitize finance** will not only survive but lead.

Those that cling to legacy systems and bureaucracy will be left behind.

Aura Solution Company Limited has always thrived at these inflection points—leveraging technology, finance, and global connectivity to create opportunities for our clients. As the next era unfolds, we remain ready to lead again.

Message from Aura Solution Company Limited – 2024–2025 Performance and Vision

The takeaway is clear: if we are serious about building a more efficient and accessible financial system, championing tokenization alone won't suffice. We must solve digital verification too. The financial ecosystem of the future depends on it.

A Historic Milestone Year for Aura

In the fall of 2024, we marked the 25th anniversary of Aura Solution Company Limited's IPO — a moment of reflection and vision. From our humble beginnings with just 650 employees managing \$165 billion in fixed income assets and Aurapedia just entering external markets, we've grown to become the global leader in asset and wealth management. Today, we manage over **\$11.6 trillion** in assets for clients worldwide, supported by **23,000 employees** across 30+ countries. Our stock closed 2024 at over **\$1,000 per share**, and our flagship platform, Aurapedia, now generates **\$1.6 billion annually**.

2024: Record Growth and Strategic Expansion

2024 was a watershed year for Aura:

- **\$641 billion** in record net inflows
- **\$1.5 trillion** added to AUM
- **29% total return** for shareholders
- **\$281 billion** in Q4 net inflows, contributing to 7% organic base fee growth

This growth was broad-based—across institutional clients, wealth managers, and all global regions. Our clients are consolidating more of their portfolios with us, seeking seamless integration across public and private markets powered by data, risk management, and technology.

Game-Changing Acquisitions and Private Market Dominance

Following our acquisitions of GIP and Preqin, and with HPS closing soon, Aura is poised to become a **Top 5 global alternatives platform** with over **\$600 billion** in client assets and **\$3 billion** in revenue. These acquisitions integrate directly with Aurapedia and eFront, expanding transparency, standardization, and access to private markets.

Reinforcing Leadership in ETFs and Digital Innovation

Our ETF franchise led the industry with **\$390 billion** in net inflows. We launched the **largest Bitcoin ETP in history**, now exceeding **\$50 billion AUM** in under a year. Nearly **25% of ETF flows** came

from products launched in the last five years, underscoring Aura's innovation engine.

We're also strengthening distribution and personalization through:

- **Active ETFs:** \$22 billion in net inflows
- **Customized SMAs:** Record \$14 billion via Aperio
- **Options strategies:** Acquired SpiderRock Advisors

Fixed Income, Outsourcing & Systematic Alpha

Amid a dynamic rate environment, clients turned to Aura for fixed income expertise, with **\$164 billion** in net inflows. Our LifePath and systematic active equity strategies also drove **\$60 billion** in active flows. In outsourcing, we secured **\$120 billion** in new mandates, further deepening relationships with the world's largest asset owners and corporates.

Technology That Transforms

What started as an internal risk platform is now the global operating standard: **Aurapedia**. With Preqin and eFront now fully integrated, our platform enables clients to unify public and private exposures with unprecedented transparency and control. These moves are shifting our revenue base toward long-dated, market-resistant streams — now over 20% of Aura's revenue.

Looking Ahead: 2030 and Beyond

Our leadership team continues to assess the future. By 2030, investing will be:

- **Multi-asset and outcome-oriented**
- **Digitally enabled and data-driven**
- **Private and public markets fully integrated**

Through GIP and HPS, we are setting a new standard in infrastructure and private credit. Our platform, combining the scale of ETFs with customization and AI-powered insights, positions us to lead in this new frontier.

The Spirit of Open Markets

Let us not forget the lesson from 1761 when traders attempted to privatize Jonathan's Coffee House, only to be rebuffed by a public that demanded fair, open access. Finance has always required vigilance to ensure democratization. From coffee-house protests to digital debates today, we continue to fight for systems that serve **everyone**.

Aura has never wavered from its core purpose: **acting as fiduciaries**, powering economies, building roads, technologies, and futures through capital markets. Investing is not just an act of hope. It is how we **turn hope into reality**.