

Momentum Real Assets Growth & Income (RAGI) Fund

Case studies




AEW UK REIT

AEW UK REIT plc is a value-driven real estate investment trust (REIT) focused on delivering attractive total returns through investment in smaller, higher-yielding UK commercial properties. The Company invests in mispriced assets where it believes value can be created through asset management initiatives.

Key attributes:

- » Target dividend: 8.0p per share annually.
- » **Actively managed** portfolio of freehold and leasehold assets across all sectors of the commercial property sector.
- » Sector-agnostic with focus on **strong commercial locations** and **shorter leases**.
- » Specialists in **mispriced, underappreciated assets**.
- » Strong bias outside of London (95%+)
- » **Balanced exposure across the UK** – from Scotland to South West
- » **One of the world's largest real estate investment managers with:**
 - » €78.7bn AUM
 - » 860+ staff globally
 - » 19 offices worldwide

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Momentum.co.uk/RAGI



Achilles Investment Company

Achilles Investment Company is a closed-ended fund targeting mispriced investment trusts. Led by experienced investors Christopher Mills and Robert Naylor, Achilles is well-positioned to capitalise on widespread NAV discounts across the listed alternatives space. The team has a proven track record of unlocking value.

Investment opportunity:

- » Many alternative investment trusts are trading on deep discounts to NAV, despite high-quality underlying assets.
- » A mismatch between valuation and value creates a compelling set-up for activist engagement.
- » Achilles targets these inefficiencies, aiming to unlock value through strategic action and board collaboration.
- » **OUR VIEW**
With a focused, disciplined approach and proven leadership, it offers a rare way to benefit directly from the rerating of discounted trusts.

Source: Achilles Investment Company, Momentum Global Investment Management. data as at 15 May 2025.



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BioPharma Credit PLC

BioPharma Credit PLC offers investors a chance to get exposure to the rapidly expanding life sciences sector through a varied portfolio of loans and other instruments. These are secured by royalties or other cash flows generated from sales of approved life sciences products. The company provides a high-income, low-volatility way to invest in a structurally growing part of the credit market. Its loans are backed by tangible revenues from real-world treatments, offering resilience and diversification within wider portfolios.


Key attributes:

The \$1tn+ life sciences debt market is growing at 6.6% annually, BioPharma Credit PLC:

- » provides a unique access point to this fast-growing market.
- » Invests in senior secured loans backed by the cash flows of approved life sciences products (drugs, devices, diagnostics).
- » Targets predictable revenues from borrowers with approved products and significant R&D budgets.
- » Only lends against commercial-stage assets with strong demand and limited competition.

Source: BioPharma Credit PLC.

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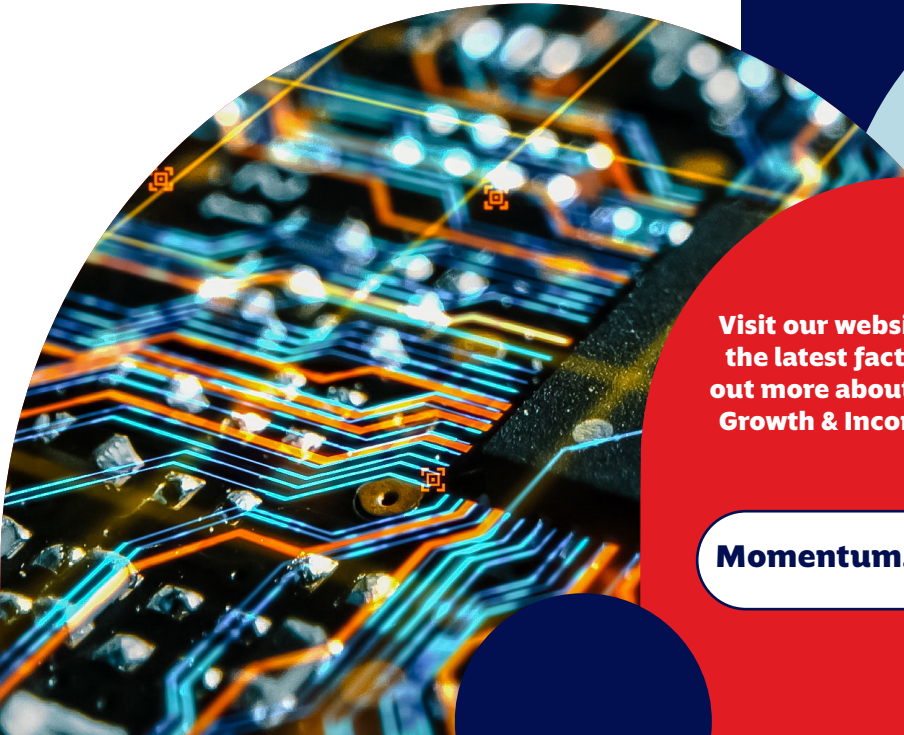
Molten Ventures

A London-listed venture capital firm investing in high-growth, private technology businesses across the UK and Europe. Molten Ventures offers retail investors rare access to Europe's tech innovation engine. With a diversified portfolio, strong track record, and long-term focus, it presents a compelling opportunity in the private equity space.

Key attributes:

- » **Permanent Capital Structure:** Longer holding periods, more upside.
- » **Access to Early Stage Leaders:** Via Seedcamp and Earlybird.
- » **Experienced Investment Team:** Deep tech and scale-up expertise.
- » **Attractive Valuation:** Shares trade at a significant discount to Net Asset Value (NAV).
- » **Diversified Portfolio:** 70+ active investments across various growth stages.
- » **Proven Track Record:** 31% of capital invested has delivered returns of 3x or more.
- » **Flexibility:** Not tied to a 5-year fund cycle, allowing for optimal timing of exits.

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Supermarket Income REIT

Supermarket Income REIT (SUPR) offers investors access to the backbone of the UK and European grocery market: omnichannel supermarkets. SUPR is the UK's largest owner of omnichannel grocery stores, offering long-term inflation-linked income

Key attributes:

- » 82 stores
- » £1.8bn portfolio value
- » 12-year average lease length (WAULT)
- » 94% of stores are omnichannel
- » 6.0% net initial yield*
- » 79% of tenants are investment grade.

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* Interim financial result for the six months ended 31 December 2024.
Source: Supermarket Income REIT Plc, data as at 15 May 2025.

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