

# 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.

Visit our website to download the latest factsheet and find out more about the Real Assets Growth & Income (RAGI) Fund

[Momentum.co.uk/RAGI](https://Momentum.co.uk/RAGI)



# Achilles Investment Company

## Investment strategy

Focused portfolio: typically 1-2 holdings at a time, maximum of 5.

Work closely with boards and advisers to:

Reduce  
fees

Change  
managers

Merge or  
restructure  
trusts

Facilitate  
full or  
partial  
portfolio  
sales

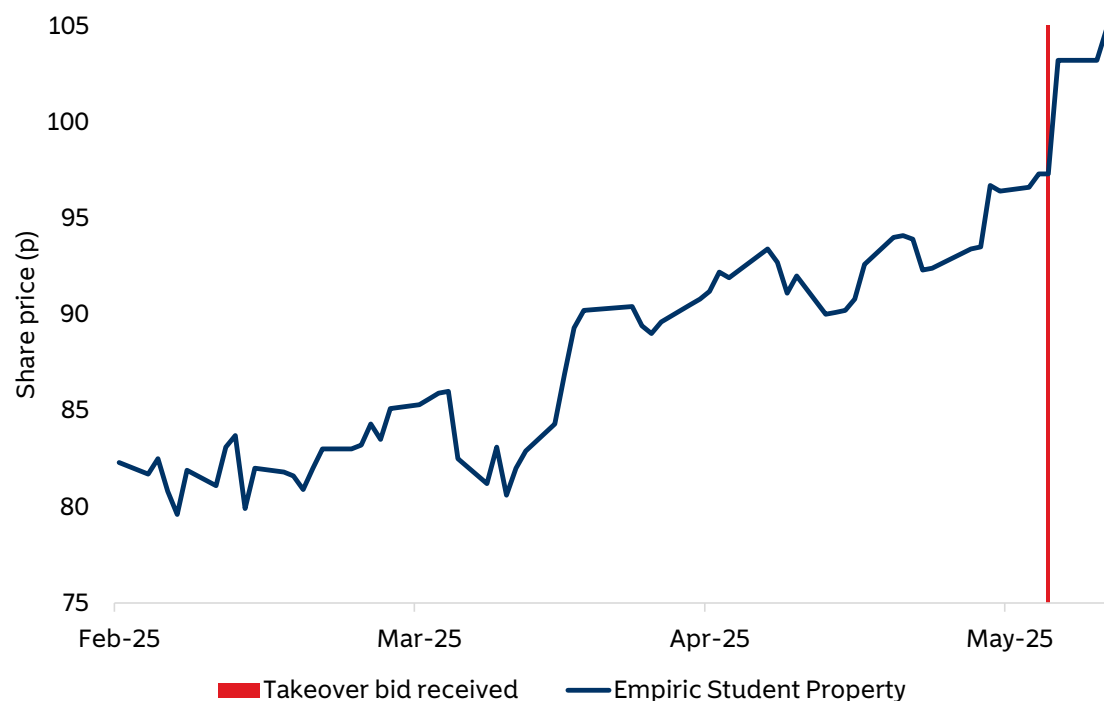
After value is realised, proceeds can be returned to investors who seek an exit.



# Achilles Investment Company

## Track record: Empiric Student Property

Achilles Investment Company's second largest holding

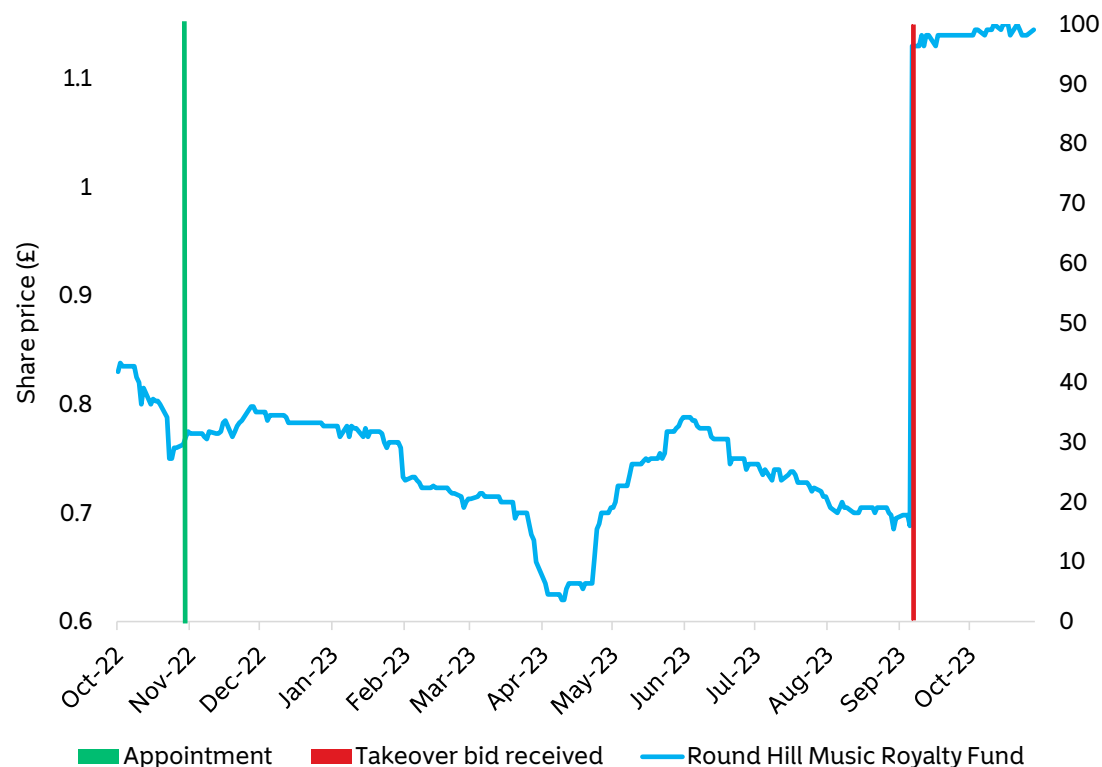


Source: Momentum Global Investment Management, Bloomberg Finance L.P.



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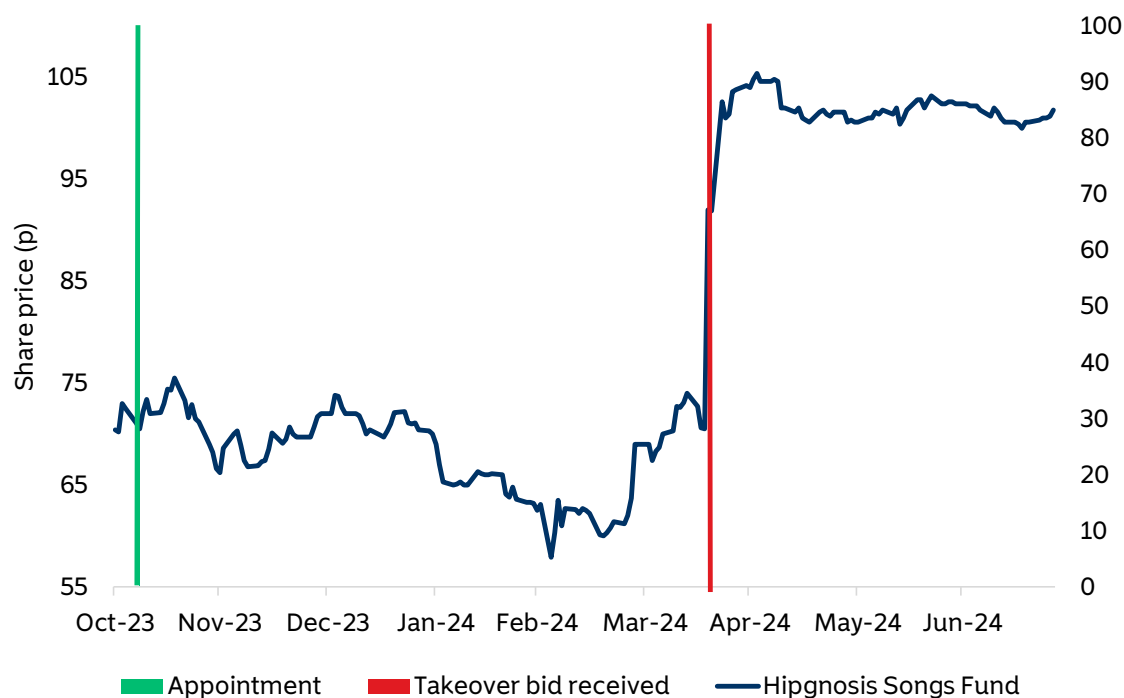
## Track record: Round Hill Music Royalty Fund



Source: Momentum Global Investment Management, Bloomberg Finance L.P.

# Achilles Investment Company

## Track record: Hipgnosis Songs Fund

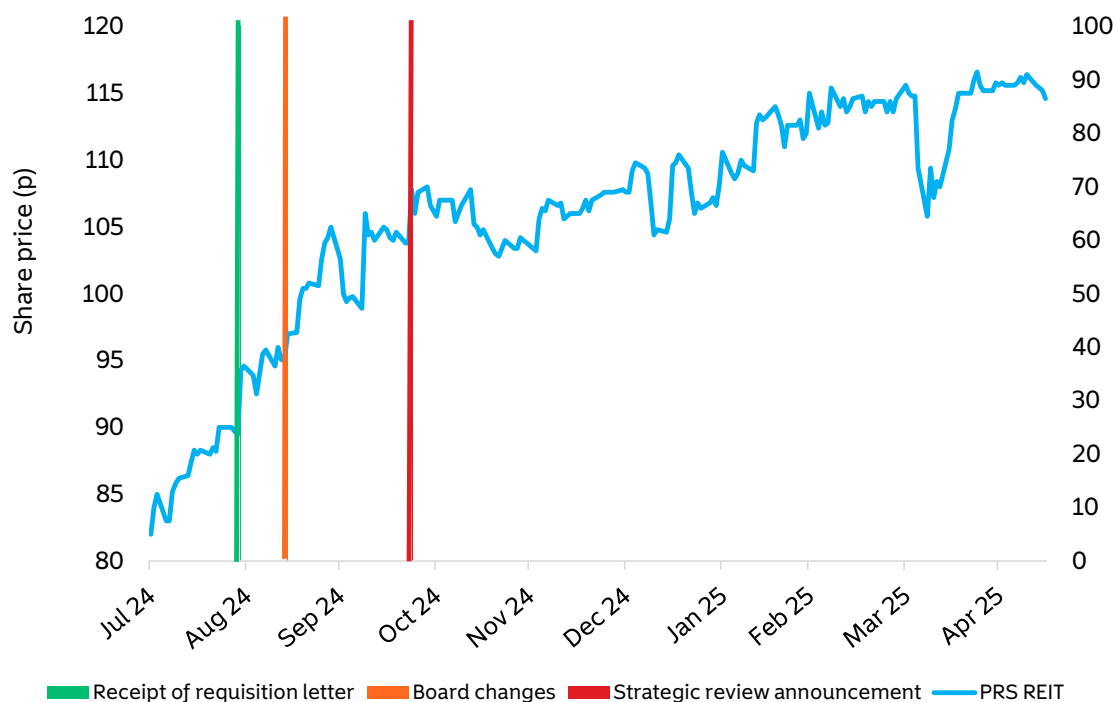


Source: Momentum Global Investment Management, Bloomberg Finance L.P.



# Achilles Investment Company

## Track record: PRS REIT



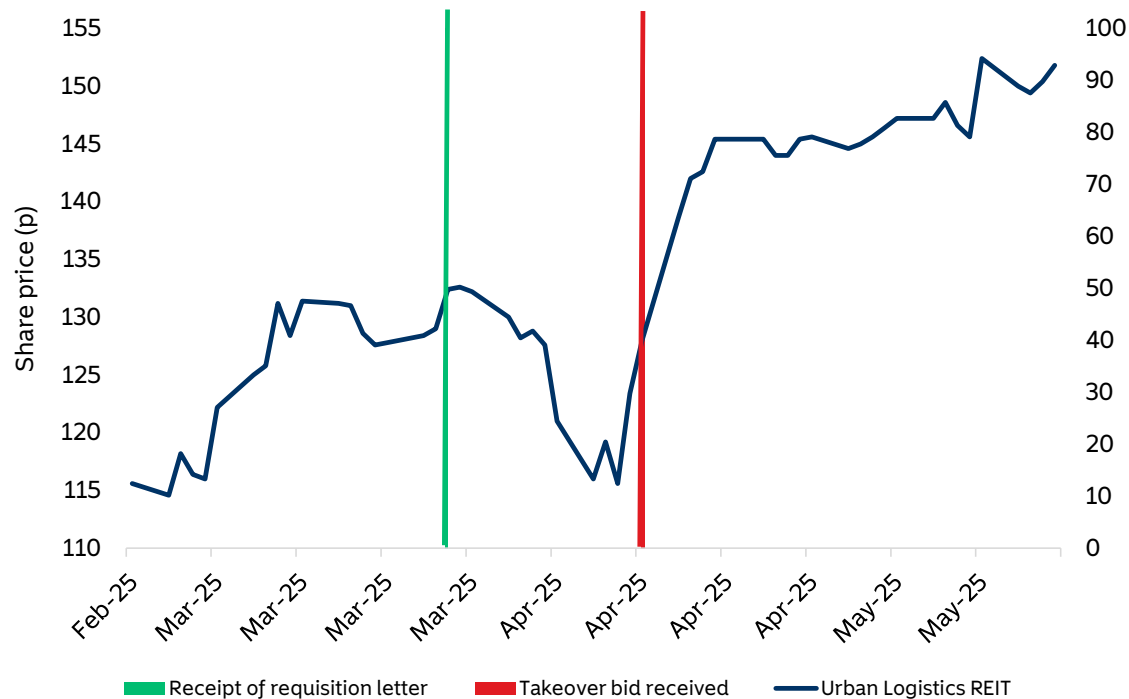
Source: Momentum Global Investment Management, Bloomberg Finance L.P.





# Achilles Investment Company

## Track record: Urban Logistics REIT



Source: Momentum Global Investment Management, Bloomberg Finance L.P.

## For more information, please contact Distribution Services



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