momentum
global investment management

MGF

Assessment of Value Report

March 2026

With us, investing is personal

Contents

Message to our customers

On behalf of the Board of Momentum Global Investment Management Limited, I am pleased to present our annual MGF Assessment of Value (AoV) report, which supports our ongoing commitment to delivering value to investors and maintaining high standards of governance, transparency and accountability.

In conducting and publishing this year's report, we remain focused on the principles of the Consumer Duty, which continue to reinforce and complement our group purpose: to build and protect our clients' financial dreams. During the period, the FCA continued to emphasise the importance of delivering and evidencing good customer outcomes, while also progressing proposals to simplify Assessment of Value reporting requirements. These developments support our continued focus on ensuring that our products and services deliver fair value for investors.

This report, which covers the year to 31 March 2026, reflects another period of evolving market conditions. Investors continued to navigate inflationary pressures, changing interest rate expectations, geopolitical uncertainty and shifting market leadership. Against this backdrop, we have remained focused on delivering long-term outcomes through active asset allocation, manager selection and disciplined portfolio oversight. While performance outcomes have varied across the range, our objective remains clear: to ensure that the products and services we provide continue to offer fair value and remain aligned with investors' long-term needs.

Over the assessment period, we have taken a number of steps to enhance value for investors. These include continued review of product structures, pricing, share class arrangements and fund scale, as well as ongoing investment in our research capabilities and governance processes. Where areas for improvement have been identified, actions have either been taken or remain subject to active oversight through our established governance framework.

Beyond investment outcomes, we remain committed to responsible investing, strong governance and a culture that places clients at the centre of decision-making. Our collaborative federated approach, supported by the scale and heritage of Momentum Group, enables us to draw on wider expertise while remaining focused on the needs of the investors and advisers we serve.

We hope this report provides useful insight into our assessment methodology, the conclusions reached and the actions we continue to take to support value delivery. Thank you for your continued trust in Momentum Global Investment Management as we work together to achieve your long-term investment objectives.

Andrew Hardy
Managing Director

SECTION 1

Overview

The financial services regulator in the United Kingdom is the Financial Conduct Authority (FCA). Its role includes protecting customers, keeping the industry stable, and promoting healthy competition between financial service providers. It requires fund managers, including Momentum Global Investment Management (MGIM), to complete an annual assessment of whether our UK investment offerings provide value to investors. The FCA regulations set out seven criteria against which we must measure and report on. Our assessment, conclusions and, where applicable, proposed or completed actions to enhance value are set out in this report.

GREEN	AMBER	RED	GREY
Indicates that no issues have been identified and the solution is delivering value.	*Indicates that the solution is delivering value, however enhancements may need to be considered or have recently been*	*Indicates that the solution is not consistently delivering value and some actions are required or are already underway.*	*Indicates that performance has not been assessed as the performance history is too short.*

The seven 'Assessment of Value' criteria are:

1 **Quality of service**
The range and quality of services provided to investors.

2 **Performance**
The performance of the Fund after fees. Performance is measured over the timescale set out in the stated objective taking account of the investment objective, strategy and level of risk taken.

3 **Authorised Fund Manager (AFM) costs**
This assessment includes the components of the operating charges of the Funds, which include the Investment Manager's fee and the costs of the underlying investments.

4 **Economies of scale**
Whether we are able to achieve any savings from economies of scale and whether these are passed back to investors.

5 **Comparable market rates**
How our pricing compares with the pricing offered by competitors.

6 **Comparable services**
How our pricing compares with other similar products that are offered to other clients.

7 **Classes of units**
The fees and charges for the different share classes, designed for different client types.

SECTION 2

Executive summary

This report has been compiled by Momentum Global Investment Management Limited as Investment Manager and Distributor and covers the in-scope products within MGF as at 31 March 2026. MGF (the 'Company') is an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'investissement à capital variable, governed by Part I of the 2010 Law and which qualifies as a UCITS. The Management Company of MGF is FundRock Management Company S.A.

This Assessment of Value concluded that three funds are delivering value, while four funds received a provisional assessment because the Performance criterion was too new to rate. Based on the criteria assessed, all seven funds were considered to be providing value for investors.

The scores for five of the criteria – Quality of service, AFM costs, Economies of scale, Comparable services and Classes of units – have been rated green for each fund and therefore assessed as delivering value. For Comparable market rates, five funds were rated green and two funds (Harmony Portfolios Cautious Income Fund and Momentum Real Assets Growth & Income Fund) were rated amber.

For the Performance criterion, Shares classes L and R of all funds were recently launched and are therefore too new to rate. Where possible, we assessed comparable share classes with longer track records and similar fee structures. Based on this review, the Curate Global Emerging Markets Equity Fund and Curate Global Sustainable Equity Fund were rated green, while the Harmony Portfolios Cautious Income Fund was rated amber. We confirm that expected performance was considered as part of the Product Approval Process.

The table below shows the outcomes for the in-scope funds. Where a fund has more than one share class, the rating shows the largest and therefore representative share class for that fund. Information on how we rate each criterion can be found in Section 3, while Section 4 provides the share class level outcomes for each fund.

MGF Fund	Evaluated share class	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall assessment
Curate Global Emerging Markets Equity	*Class I*								*Delivered value*
Curate Global Growth Equity	*Class L*								*Provisional assessment**
Curate Global Quality Equity	*Class L*								*Provisional assessment**
Curate Global Value Equity	*Class L*								*Provisional assessment**
Curate Global Sustainable Equity	*Class I*								*Delivered value*
Harmony Portfolios Cautious Income	*Class H*								*Delivered value*
Momentum Real Assets Growth & Income	*Class R*								*Provisional assessment**

**Our review determined that while the share class is providing value for the majority of criteria, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate, as the share class has not been in existence for the minimum recommended holding period.*

SECTION 3

Assessment of Value Criteria

Quality of service

We have identified three key service areas that we believe are central to delivering good investor outcomes:

- *Investor communications – the accuracy, timeliness and completeness of all our communications;*
- *Client services and complaints handling – the quality and speed of responding to investor requests and resolving complaints;*
- *Third party services – the oversight and effectiveness of key third party providers.*

While retail customers can invest directly into the funds, most investments are made on an advised basis; meaning that the funds have been recommended to clients by their Financial Adviser.

We communicate with Advisers by providing regular reporting including factsheets, market and portfolio commentary, thought leadership articles and access to updated marketing documents. This is via email providing direct links to information and documents, and also via our website **momentum.co.uk**

During the review period, all investor communications were delivered on time and no complaints were received. Investor requests were handled within service standards, and we continue to seek feedback through our annual adviser survey.

We also maintain regular contact with all platforms who provide administrative access to the funds to ensure relevant information is both accurate and up to date.

Our conclusion

We concluded that our investor experience, client service and third-party oversight provide value to investors.

Performance

Performance is assessed against three criteria:

1. *the investment objective*
2. *risk-adjusted performance versus a relevant passive comparator*
3. *quartile ranking within the stated peer group*

All measures are assessed net of fees.

Using this methodology, we seek to show where we are providing value to investors on an absolute and relative basis, but also showing the value that Momentum's asset allocation decisions are adding.

Where our literature states an investment objective time frame, performance is compared with the upper end of the range. For example, if the range is three-to-five years, we assess the delivery of the investment objective over five years. Where a fund has not been in existence long enough to be compared against its objective, we have completed a part review.

The level of risk taken to achieve performance is also taken into consideration and actively monitored and assessed by the MGIM risk management team.

Our conclusion

Shares classes L and R of all funds were recently launched. We therefore concluded that the share classes are too new to rate. Where possible, we assessed comparable share classes with longer track records and similar fees. Based on this review, the Harmony Portfolios Cautious Income Fund was rated amber and the Curate Global Sustainable Equity Fund was rated green.

Authorised Fund Manager (AFM) costs

Our assessment considers all material costs borne by investors, including investment management, administration, depositary, custody and audit fees, together with the costs of underlying investments.

The investment management fee reflects the expertise and resources of MGIM's investment team and is considered appropriate for the strategies managed.

Our conclusion

We concluded that all funds deliver value for investors in respect of the fees applied.

Economies of scale

Economies of scale arise when increasing assets under management lead to cost efficiencies and other benefits for investors.

While MGIM is not able to influence the administration or platform costs that are applied by the relevant platforms, MGIM is able to achieve economies of scale for the funds by leveraging our global scale to negotiate access to lower cost share classes ensuring cost savings are achieved.

We have also considered non-monetary benefits to investors that are created by the economies of scale that are achieved as MGIM expands as a business. We take into account the level of reinvestment in the business including the level of service to supporting IFAs.

Our conclusion

We concluded that all funds deliver value through the benefits provided by economies of scale.

Comparable market rates

We assess the Ongoing Charges Figure (OCF) of each in-scope share class. This is the total expenses paid by the Fund, annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change.

To determine whether the fees are reasonable and offer good value in relation to investment management and the costs incurred by investors, the Fund OCF's are compared against the average OCF's of the selected IA Global peer group.

Our conclusion

The Curate Global Emerging Markets Equity Fund, Curate Global Growth Equity Fund, Curate Global Quality Equity Fund, Curate Global Value Equity Fund and the Curate Global Sustainable Equity Fund (Classes L and R) have fees that are lower than comparable peers. The Momentum Real Assets Growth & Income Fund (Class L) is broadly in line with its peer group.

The Harmony Portfolios Cautious Income Fund and Momentum Real Assets Growth & Income Fund (Class R) have higher fees than comparable peers. However, we concluded that these fees are justified given the active investment approach, specialist expertise and research applied to the portfolios.

Comparable services

MGIM offers its investment strategies in a number of ways including through funds, some with multiple share classes, the Momentum Managed Portfolio Service, and numerous bespoke client solutions.

This assessment considers whether charges are consistent across products with similar investment strategies, investment managers and investment objectives.

Our conclusion

We concluded that investors are charged appropriately relative to other comparable MGIM products and mandates.

Classes of units

We offer a range of share classes reflecting different routes of access to our funds. Our assessment considers whether pricing remains appropriate given the services provided and the characteristics of the underlying investors.

Our conclusion

Based on our knowledge of the investors in the in-scope share classes, taking into consideration their access to the funds and the services provided, we concluded that the share classes are appropriately differentiated, reasonably priced and continue to provide value for investors.

Fund assessment

Harmony Portfolios Cautious Income Fund

The fund is an actively managed diversified portfolio that invests, via other collective investment schemes, or other similar schemes as well as via transferable securities, across a broad range of asset classes and currencies in varying proportions over time. These include equities, government and corporate bonds, property, infrastructure, alternative strategies, money market instruments. As this is a diversified portfolio the majority of these asset classes will typically be represented in the portfolio at all times.

The Fund may invest in forward foreign currency exchange contracts, foreign currency swaps and exchange-traded derivatives, for hedging purposes and efficient portfolio management.

Investment objective

The Fund aims to deliver a stable level of income of 3-4% per annum whilst maintaining capital value through strategic exposure to a diversified range of global asset classes.

Performance peer group comparator

GBP Cash +2%, where GBP Cash is represented by the Bloomberg GBP Gilt + Bills 0-3 Month Index.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share class launched on 28 November 2024 and is therefore too new to be rated against the performance criteria. As a proxy, Share Class H (launched in October 2020) with the same fee structure delivered an annualised return of 1.79% over four years, underperforming its GBP Cash +2% target. The investment team remains confident in the portfolio's ability to deliver returns consistent with its investment objective over the longer term.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale are made, these will be passed on to shareholders.

Comparable market rates

At an estimated 1.24%, the share class OCF is higher than the IA Global Equity Income peer group average of 0.87%. As the peer group includes passive funds, which typically have lower charges, we also considered the fund's fees relative to comparable actively managed strategies.

Following further analysis, we concluded that the charges are reasonable and reflect the active investment management, specialist research and ongoing portfolio oversight applied to the Fund. We therefore consider the fees to be justified and consistent with the value delivered to investors.

Comparable services

Our assessment has concluded that investors will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class R is appropriately differentiated, and therefore will deliver value to investors.

Class R (Dist)

Quality of service
Performance
AFM Costs
Economies of scale
Comparable market rates
Comparable services
Classes of units

Overall value statement

While the Fund received amber ratings for Performance and Comparable Market Rates, these ratings indicate areas for continued monitoring rather than a conclusion that value is not being delivered. The Fund was assessed as delivering value across all remaining criteria, and we remain comfortable that the charges are reasonable given the active investment management, specialist research and ongoing portfolio oversight applied to the Fund.

Taking all factors into account, we have concluded that the Fund continues to provide overall value for investors.

Curate Global Emerging Markets Equity Fund

The Fund aims to deliver long-term capital growth by investing in a diversified portfolio substantially consisting of emerging market equities listed on international stock exchanges.

The Fund will be actively managed and may be substantially invested in securities contained in the MSCI Emerging Market Index as a result of such active management. However, the performance of the MSCI Emerging Market Index will be without direct impact on the portfolio of the Fund.

Investment objective

The Fund aims to outperform the MSCI Emerging Market Index over a rolling 3-year period.

Performance peer group comparator

MSCI Emerging Markets NR.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share class launched on 29 November 2024 and is therefore too new to be rated against the performance criterion as it has not yet reached the Fund's minimum recommended holding period of seven years. However, simulated performance data indicates an annualised return of 7.42% over seven years, outperforming its MSCI EM NR target benchmark by 1.02% per annum.

The simulated performance is based on the actual historical performance of the Robeco Global Emerging Enhanced Indexing Equities composite from 1 July 2007 to the Fund's UCITS inception on 4 February 2022, as the composite has substantially the same characteristics as the Fund. This performance provides additional confidence in the strategy's ability to deliver returns in line with its investment objective over the longer term.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale are made, these will be passed on to shareholders.

Comparable market rates

At 0.68%, the share class OCF is lower than the IA Global Emerging Markets peer group average of 0.95%.

Comparable services

Our assessment has concluded that investors will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class L is appropriately differentiated, and therefore will deliver value to investors.

Class L (Acc)

Quality of service	●
Performance	●
AFM Costs	●
Economies of scale	●
Comparable market rates	●
Comparable services	●
Classes of units	●

Overall value statement

Our review determined that the share class is delivering value across all assessed criteria.

Performance was assessed using simulated historical data, which provided confidence in the strategy's ability to meet its investment objective. While the Fund is currently providing value for investors, the overall assessment remains provisional until a sufficient live performance track record becomes available.

Curate Global Growth Equity Fund

The Fund will seek to achieve its objective by investing primarily in equity and equityrelated securities of companies located around the world. The Fund seeks to identify and invest in companies in the early stages of acceleration in their growth. The Fund considers diverse sources of growth for the companies under consideration. Sources of growth could include: an innovation in technology, product or service which disrupts the existing competitive landscape of an industry, a new product cycle or market expansion, acceleration in industry growth, an increase in the market for a company's product or service, leadership in a market niche, or benefits of a company's internal restructuring.

Investment objective

The Fund seeks to provide long-term growth of capital by investing primarily in global larger-cap stocks believed to have sustainable, above-market growth in revenues, earnings, and cash flows

Performance peer group comparator

MSCI World NR.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share class launched on 29 November 2024 and is therefore too new to be rated against the performance criterion, as it has not yet achieved the Fund's minimum recommended holding period of seven years.

We therefore determined that there was insufficient performance history to assess performance against the investment objective. However, we confirm that expected performance was considered as part of the Product Approval Process.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale are made, these will be passed on to shareholders.

Comparable market rates

At an estimated 0.90%, the share class OCF is slightly higher than the IA Global peer group average of 0.83%. As the peer group includes passive funds, which typically have lower charges, we also considered the fund's fees relative to comparable actively managed strategies.

Following further analysis, we concluded that the charges are reasonable and reflect the active investment management, specialist research and ongoing portfolio oversight applied to the Fund. We therefore consider the fees to be justified and consistent with the value delivered to investors.

Comparable services

Our assessment has concluded that investors in this Fund will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class L is appropriately differentiated, and therefore will deliver value to investors.

Class L (Acc)

Quality of service	● (green)
Performance	● (grey)
AFM Costs	● (green)
Economies of scale	● (green)
Comparable market rates	● (green)
Comparable services	● (green)
Classes of units	● (green)

Overall value statement

Our review determined that the share class is delivering value across all six assessed criteria.

As the share class was launched recently and has not yet reached the Fund's minimum recommended holding period of seven years, the Performance criterion was considered too new to rate. Consequently, the overall value assessment remains provisional until sufficient performance data becomes available. Based on the criteria assessed to date, we have concluded that the share class is currently providing value for investors.

Curate Global Quality Equity Fund

The Fund seeks investments whose price will increase over the long term. The Fund normally invests at least 80% of the Fund's total assets in equity and equity-related securities of companies. Equity-related securities in which the Fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities. The remainder of the Fund's portfolio may be invested in other transferable securities, and for temporary defensive purpose in short-term securities, such as commercial paper, bankers' acceptances, government and public securities (such as sovereign debt and T-Bills), cash equivalents, certificates of deposits or money market instruments.

Investment objective

The Fund seeks to provide long-term growth of capital by investing in a global portfolio of high-quality companies which will grow in value over time.

Performance peer group comparator

MSCI World NR.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share class launched on 29 November 2024 and is therefore too new to be rated against the performance criterion, as it has not yet achieved the Fund's minimum recommended holding period of seven years.

We therefore determined that there was insufficient performance history to assess performance against the investment objective. However, we confirm that expected performance was considered as part of the Product Approval Process.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale are made, these will be passed on to shareholders.

Comparable market rates

At an estimated 0.90%, the share class OCF is slightly higher than the IA Global peer group average of 0.83%. As the peer group includes passive funds, which typically have lower charges, we also considered the fund's fees relative to comparable actively managed strategies.

Following further analysis, we concluded that the charges are reasonable and reflect the active investment management, specialist research and ongoing portfolio oversight applied to the Fund. We therefore consider the fees to be justified and consistent with the value delivered to investors.

Comparable services

Our assessment has concluded that investors in this Fund will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class L is appropriately differentiated, and therefore will deliver value to investors.

Class L (Acc)

Overall value statement

Our review determined that the share class is delivering value across all six assessed criteria.

As the share class was launched recently and has not yet reached the Fund's minimum recommended holding period of seven years, the Performance criterion was considered too new to rate. Consequently, the overall value assessment remains provisional until sufficient performance data becomes available. Based on the criteria assessed to date, we have concluded that the share class is currently providing value for investors.

Curate Global Sustainable Equity Fund

The Fund aims to deliver long term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges. The strategy integrates sustainability criteria as part of the stock picking process and through a proprietary sustainability assessment. The Fund may be substantially invested in securities contained in the MSCI World Index.

The Fund may invest a portion of its assets in emerging markets, as well as in small and mid-cap equities and in Distressed Securities. The Fund may invest in forward foreign currency exchange contracts, foreign currency swaps and exchange-traded derivatives, for hedging purposes and efficient portfolio management.

Investment objective

The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period.

The Fund is actively managed using a quantitative investment strategy and seeks to enhance the returns of the MSCI World Index by modifying the holdings and the weights of the holdings of the MSCI World Index for additional return.

Performance peer group comparator

MSCI World NR.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

Class L launched on 29 November 2024 and is therefore too new to be rated against the Performance criterion. However, Class R has a longer performance history and delivered an annualised return of 12.05% over seven years, which was broadly in line with the MSCI World NR benchmark return of 12.09% per annum.

Taking this into account, we concluded that the strategy has demonstrated its ability to deliver returns consistent with its investment objective over the longer term, while the assessment of Class L will continue to be reviewed as additional performance history becomes available.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale were made, these were passed on to shareholders.

Comparable market rates

At 0.52% for class R and 0.45% for class L, the share class OCFs are both lower than the IA Global peer group average of 0.83%.

Comparable services

Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class L and R are appropriately differentiated, and therefore will deliver value to investors.

Class L (Acc)	Class R (Acc)
Quality of service	Quality of service
Performance	Performance
AFM Costs	AFM Costs
Economies of scale	Economies of scale
Comparable market rates	Comparable market rates
Comparable services	Comparable services
Classes of units	Classes of units

Overall value statement

Our review determined that the share classes are delivering value for investors.

While Class L is too new to be fully assessed against the Performance criterion, Class R's longer performance history provides evidence that the strategy is capable of delivering returns consistent with its investment objective over the longer term. Taking all assessment criteria into account, we concluded that the share classes continue to provide value for investors.

Curate Global Value Equity Fund

The Fund aims to deliver long term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges.

The Fund seeks investments whose price will increase over the long term. The Fund normally invests at least 80% of the Fund's total assets in equity, equity-linked securities of companies, such as notes or preferred stock and equity-related securities such as, depositary receipts, nonconvertible preferred stocks and convertible securities. The remainder of the Fund's portfolio may be invested cash, cash equivalents, deposits, money market instruments, government, and public securities (such as sovereign debt and T-Bills), cash equivalents, certificates of deposits or money market instruments.

Investment objective

The Fund seeks to provide long-term growth of capital by investing in a global portfolio of securities that are trading at a discount to their perceived intrinsic value.

Performance peer group comparator

MSCI World NR.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share class launched on 29 November 2024 and is therefore too new to be rated against the performance criterion, as it has not yet achieved the Fund's minimum recommended holding period of seven years.

We therefore determined that there was insufficient performance history to assess performance against the investment objective. However, we confirm that expected performance was considered as part of the Product Approval Process.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale are made, these will be passed on to shareholders.

Comparable market rates

At an estimated 0.90%, the share class OCF is slightly higher than the IA Global peer group average of 0.83%. As the peer group includes passive funds, which typically have lower charges, we also considered the fund's fees relative to comparable actively managed strategies.

Following further analysis, we concluded that the charges are reasonable and reflect the active investment management, specialist research and ongoing portfolio oversight applied to the Fund. We therefore consider the fees to be justified and consistent with the value delivered to investors.

Comparable services

Our assessment has concluded that investors in this Fund will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share class L is appropriately differentiated, and therefore will deliver value to investors.

Class L (Acc)

Quality of service	Green
Performance	Grey
AFM Costs	Green
Economies of scale	Green
Comparable market rates	Green
Comparable services	Green
Classes of units	Green

Overall value statement

Our review determined that the share class is delivering value across all six assessed criteria.

As the share class was launched recently and has not yet reached the Fund's minimum recommended holding period of seven years, the Performance criterion was considered too new to rate. Consequently, the overall value assessment remains provisional until sufficient performance data becomes available. Based on the criteria assessed to date, we have concluded that the share class is currently providing value for investors.

Momentum Real Assets Growth & Income

The Fund seeks to generate a combination of income and long-term capital growth by investing primarily in listed companies providing exposure to real assets, including real estate and infrastructure. It is actively managed and predominantly invested in UK-based securities, while maintaining the flexibility to invest across a range of asset classes, including equities, bonds, collective investment schemes and other eligible investments, to support its growth and income objectives.

Investment objective

The Fund aims to deliver a total return of at least 7% per annum including income of at least 3% per annum over the recommended minimum investment horizon (6 years).

Performance peer group comparator

Custom Peer Group.

Quality of service

Our review determined that a good level of service is provided by all parties involved commensurate to the amount paid for those services.

Performance

The share classes launched in November 2024 and are therefore too new to be rated against the Performance criterion, as they have not yet achieved the Fund's minimum recommended holding period of six years.

While there is insufficient performance history to complete a full assessment against the investment objective, performance since launch has exceeded the Fund's 7% per annum target. Although the track record remains limited, this provides supportive early evidence that the strategy is progressing in line with its intended objectives.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale will be made, these will be passed on to the shareholders.

Comparable market rates

At 0.80% for Class R and 0.60% for Class L, the Class R OCF is higher than the custom peer group average of 0.60%, while the Class L OCF is in line with the peer group average. However, we are comfortable that the charges remain reasonable in the context of the Fund's actively managed investment approach.

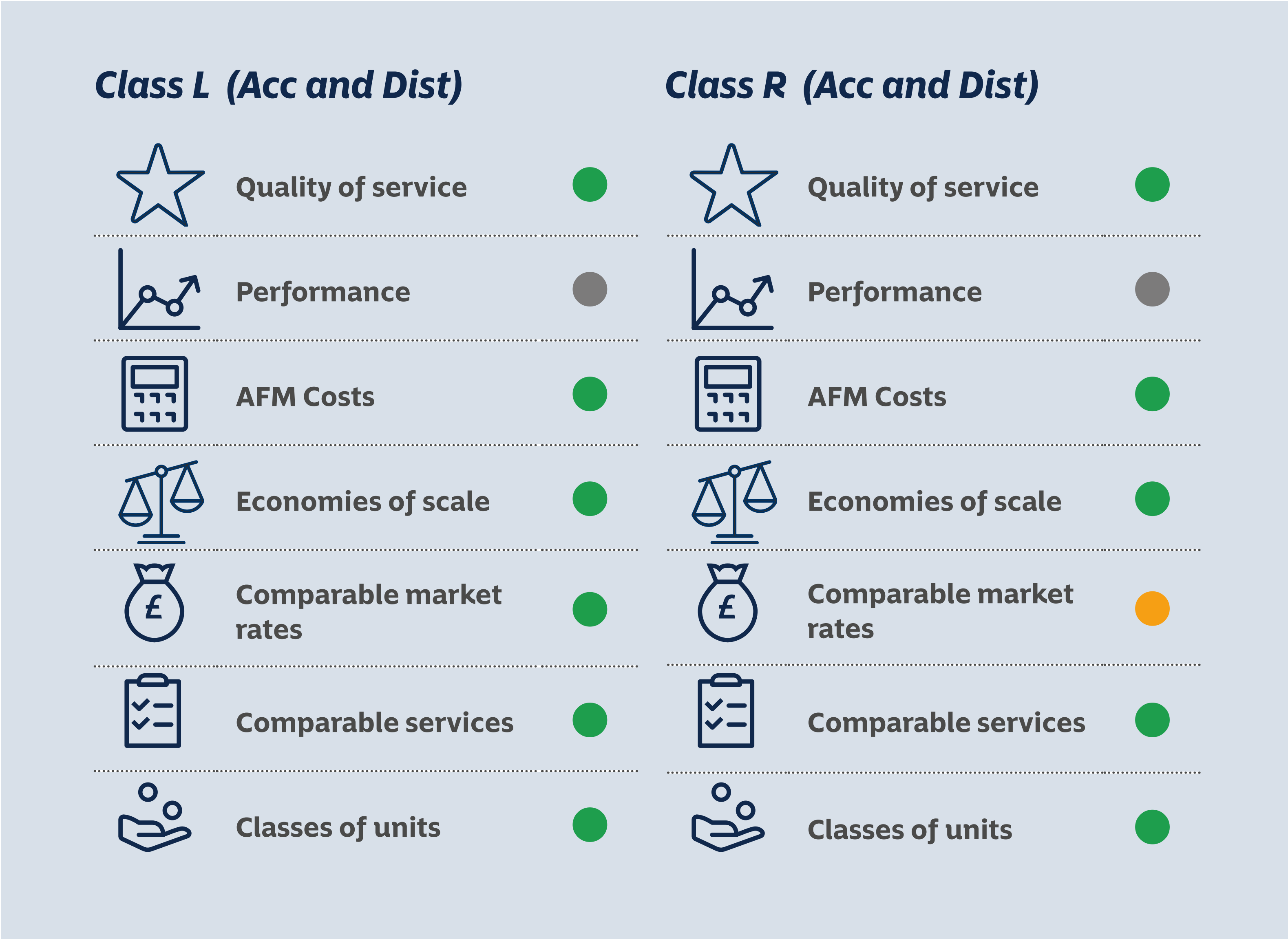
Following further analysis, we concluded that the charges are reasonable and reflect the active investment management, specialist research and ongoing portfolio oversight applied to the Fund. We therefore consider the fees to be justified and consistent with the value delivered to investors.

Comparable services

Our assessment has concluded that investors in this Fund will be charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

We concluded that share classes L and R are appropriately differentiated, and therefore will deliver value to investors.



Overall value statement

Our review determined that both share classes are delivering value for investors.

While the Performance criterion was too new to rate and the Class R share class received an amber rating for Comparable Market Rates, all other criteria were assessed as delivering value. We concluded that the Class R charges remain reasonable given the actively managed nature of the Fund and the investment expertise applied to the strategy. Consequently, the overall assessment remains provisional until sufficient performance data becomes available.

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The portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The Fund conforms to the requirements of the European UCITS Directive. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document ('KIID') and seek professional investment advice where appropriate. KIIDs and the Prospectus are available in English at momentum.co.uk. MGIM is the Investment Manager, Promoter and Distributer for the funds. MGIM or FundRock Management Company S.A., the Management Company, may terminate arrangements for marketing under the denotification process in the new Crossborder Distribution Directive (Directive EU) 2019/1160.

Under our multi-management arrangements, we selectively appoint sub-investment managers and funds to actively manage underlying asset holdings in order to achieve mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

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