

**momentum**  
global investment management

**MGF**

# Assessment of Value Report

March 2025

*With us, investing is personal*



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# Message to our customers



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

In conducting and publishing this year’s report, we continue to embed the Consumer Duty principles which reinforce and complement our group purpose which is to build and protect our clients’ financial dreams.

This report, which covers the year to 31 March 2025, covers a period of continued volatility in financial markets driven by various familiar and new challenges, where investors have navigated persistent inflationary pressures, an evolving monetary policy landscape and geopolitical uncertainties. Despite these challenges, opportunities continue to emerge for investors and particularly for more active managers such as ourselves and the many specialist investment teams that we appoint. As an outcome-based investment manager, we remain focused on leveraging active asset allocation as well as manager and security selection in our solutions to deliver performance aligned with our clients’ investment goals across all market conditions and I am pleased that all funds under this review have delivered value.

Over the assessment period, we have continued to enhance value for our investors through several key initiatives. We have maintained our commitment to competitive pricing while continuing to invest in our research capabilities. Our collaborative federated approach, supported by our parent company Momentum Group Limited’s 126-year heritage and global presence across eleven countries, enables us to harness synergies through collaboration and deliver differentiated solutions that truly incorporate and meet our clients’ needs.

Beyond investment outcomes, we are committed to responsible investing and corporate social responsibility. Our clients and stakeholders increasingly expect us to demonstrate environmental, social, and governance (ESG) leadership, and we embrace that responsibility. We strive to build a sustainable, inclusive business with strong governance and a culture that empowers our people. We believe that how we work is as important as what we deliver.

We hope this report provides you with valuable insights into our assessment methodology and the measures we continue to implement to enhance value delivery. Thank you for your continued trust in Momentum Global Investment Management as we work together to achieve your long-term investment objectives.

A stylized, handwritten signature in black ink, appearing to read 'A Hardy'.

**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.

We have used a ‘traffic light’ system to help you understand the outcome of our assessment of each area where:

**GREEN**

Indicates that no issues have been identified and the solution is delivering value.

**AMBER**

Indicates that the solution is delivering value, however enhancements may need to be considered or have recently been completed.

**RED**

Indicates that the solution is not consistently delivering value and some actions are required or are already underway.

**GREY**

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 2025. 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 resulted in three funds delivering value, with four achieving an incomplete assessment as the performance criterion was too new to rate.

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 criteria, all share classes under review have track records shorter than the recommended holding period, making them too new to rate. Where possible, we have instead assessed performance using share classes with longer track records and comparable fees—specifically for the Harmony Portfolios Cautious Income Fund, Curate Global Emerging Markets Equity Fund and the Curate Global Sustainable Equity Fund, which were subsequently rated green. 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	Evaluated share class	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall assessment
Harmony Portfolios Cautious Income Fund	Class H								Delivered value
Curate Global Emerging Markets Equity Fund	Class I								Delivered value
Curate Global Growth Equity Fund	Class L								Incomplete assessment*
Curate Global Quality Equity Fund	Class L								Incomplete assessment*
Curate Global Sustainable Equity Fund	Class I								Delivered value
Curate Global Value Equity Fund	Class L								Incomplete assessment*
Momentum Real Assets Growth & Income Fund	Class R								Incomplete 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 was recently launched.*

# Assessment of Value Criteria

## Quality of service

We have identified three key service areas that we believe are central to delivering good investor outcomes. We assess value for each area against our expectations. The areas we have assessed against are:

- » 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 MGF, currently most investments in the funds 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**

Over the period, all investor communications were delivered in a timely manner, and we believe these are clear and transparent so our investors can understand them more easily.

All requests for information were handled in a timely and efficient manner within our service standards and no complaints were received. To measure the effectiveness of our reporting and client servicing, we conduct an annual survey with advisers.

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 conclusions

Overall, our investor experience, client servicing and third-party services offer value to investors.

## Performance

To analyse performance, each fund is compared against three criteria:

1. the investment objective
2. the risk-adjusted performance of a relevant passive multi-asset fund
3. the quartile ranking within the stated peer group

These are all calculated 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 reported by the MGIM risk management team.

## Our conclusions

Shares classes L and R of all funds were recently launched. We therefore concluded that the share classes are too new to rate in relation to performance. However, for the Harmony Portfolios Cautious Income Fund and Curate Global Sustainable Equity Fund we have used share classes with a longer track record, and similar or the same fees to evaluate performance.

## Authorised Fund Manager (AFM) costs

To assess value, we have considered a number of fees which are charged to each fund. These include the Investment Management fee, administrator fee, depository, audit and safe custody fees and the costs of the underlying investments that the funds hold.

In relation to the Investment Management fee, our team of 20+ investment specialists are empowered to work collaboratively as a team, to generate and implement meaningful investment ideas across multiple disciplines and therefore we consider that this cost is appropriate and justified for the funds.

## Our conclusions

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

## Economies of scale

Economies of scale are the advantages experienced when costs reduce as the size of assets under management (AUM) increase. Here we have assessed to what extent it has been possible to achieve any savings as a result of economies of scale.

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 conclusions

We concluded that all funds are delivering value for investors in respect of delivering benefit through economies of scale.

## Comparable market rates

Our assessment considers the OCF (Ongoing Charges Figure) 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 conclusions

We have concluded that the fees of the Curate Global Emerging Markets Equity Fund, Curate Global Growth Equity Fund, Curate Global Sustainable Equity Fund (class R and L), Curate Global Quality Equity Fund and Curate Global Value Equity Fund are lower than comparable peers. The Momentum Real Assets Growth & Income Fund (class L) fees are very similar to the comparable IA peer group.

The fees of the Harmony Portfolios Cautious Income Fund and Momentum Real Assets Growth & Income Fund (class R), appear higher than comparable peer group.

Following further analysis, we have concluded that the fees charged are justified as they reflect the active investment management and specialist research skills applied to the fund and are considered reasonable.

## Comparable services

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

Here, we assess how the fees we charge compare to other MGIM products with similar investment strategies. Services were deemed comparable if they had a combination of common characteristics such as similar investment strategies, the same investment manager or similar investment policies.

## Our conclusions

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

## Classes of units

We offer a range of share classes to our investors, reflecting the different ways in which they access our funds. Our assessment considers the current list of open share classes and whether these share classes are appropriately priced considering the services we provide.

## Our conclusions

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 suitably differentiated and reasonably priced, and therefore providing value to 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 of aims to deliver a stable level of income of 3-4% per annum whilst still maintaining the capital value, via strategic exposures to a wide range of global asset classes. There can be no assurance that the Fund will achieve its investment objective.

### Performance peer group comparator

Morningstar EAA Fund GBP Allocation 20-40% Equity.

### 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, therefore the performance criteria was too new to rate. However as a proxy, share class H (launched October 2020) with the same fee returned 5.2% p.a. over 5 years, outperforming it's USD Cash +2% target by 0.6%.

One of the strongest contributors to performance was the allocation to gold, by far the best performing asset class over 1 and 3 years, returning +31% and +64% respectively, driven by a combination of buying pressure by central banks looking to diversify away their reliance on US dollar, by institutional investors that had for long been underweight the precious metal, and by retail investors looking for a safe haven asset against riskier market dynamics.

Other strong contributors were some of the specialist and real assets investment trusts, such as the music royalties Hipgnosis Songs Fund (+50%), the real assets Cordiant Digital Infrastructure (+43%) and the specialist fixed income TwentyFour Income (+17%).

On the negative side, a detractor was our tactical exposure to Australian equities, where the weakness of the Australian Dollar (down -6.5% vs GBP) was a drag on what would have been an otherwise positive performance from the market. Other detractors were the our clean-energy focused investment trusts, Greencoat UK Wind (-16.5%), Foresight Environmental Infrastructure (-15.5%) and Gore Steet Energy Storage (-2.3%).

### 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 1.16%, the share class OCF is higher than the IA Mixed Investment 0-35% Shares peer group average of 0.90%. However, following analysis we have concluded that the higher fees charged are justified as they reflect the active investment management and specialist research skills applied to the fund and are considered reasonable.

### 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 suitably differentiated, and therefore will deliver value to investors.

#### Class R

	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 will deliver value, noting that the share class OCF is slightly higher than the comparator and a comparable share class was used to rate performance.



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. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk.

Performance peer group comparator

Morningstar EAA Global Emerging Markets Equity.

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, therefore the performance criteria was too new to rate. However, as a proxy, share class I (launched April 2022) with a similar fee to class L returned 11.1% p.a. over 4 years, outperforming it’s MSCI World target by 0.8%.

The main contributors to active performance were the overweight to Xiaomi (+223.8%), a Chinese multinational electronics company renowned for its smartphones, smart home devices, and other consumer electronics. Also contributing positively was the underweight to Reliance Industries (-17.9%), an Indian multinational conglomerate with diverse business interests including energy, petrochemicals, retail, and telecommunications. The overweight to Geely Automobile Holdings (+81.4%), a leading Chinese automotive manufacturer that owns several well-known car brands, also added to the positive performance.

The key detractors from relative returns were the underweight to Icici Bank (+18.6%), a major Indian multinational banking and financial services company. Overweights to Fomento Económico Mexicano (-23.9%), a Mexican multinational beverage and retail company that is the world’s largest independent Coca-Cola bottler, and to Hero MotoCorp (-22.4%), an Indian multinational motorcycle and scooter manufacturer, also detracted from returns.

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 0.74%, the share class OCF is lower than the IA Global Emerging Markets peer group average of 1.04%.

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 suitably differentiated, and therefore will deliver value to investors.

Class L

	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 will deliver value.

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

Morningstar EAA Global Large-Cap Growth Equity.

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, therefore we determined that this criterion was too new to rate. However, we confirm that expected performance was considered as an element within 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 0.88%, the share class OCF is lower than the IA Global peer group average of 0.90%.

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 suitably differentiated, and therefore will deliver value to investors.

Class L

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

Overall value statement

Our review determined that while the share class is providing value for six 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 was recently launched.



Curate Global Quality 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 will be actively managed and the MSCI World Index will only be used for performance comparison purposes.

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

Morningstar EAA Global Large-Cap Blend Equity.

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, therefore we determined that this criterion was too new to rate. However, we confirm that expected performance was considered as an element within 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 0.89%, the share class OCF is the same as the IA Global peer group average of 0.90%.

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 suitably differentiated, and therefore will deliver value to investors.

Class L

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

Overall value statement

Our review determined that while the share class is providing value for six 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 was recently launched.

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. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. 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

Morningstar EAA Global Large-Cap Blend Equity.

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

Both share classes launched in November 2024, therefore the performance criteria was too new to rate. However as a proxy, share class I (launched May 2020) with a similar fee to both class L and R returned 8.7% p.a. return over 4 years, outperforming it's MSCI World target by 0.5%.

The main contributors to active performance were the underweights to Advanced Micro Devices (AMD), a multinational semiconductor company that develops high-performance computing and graphics processors, (-44.4%) and Novo Nordisk, a global healthcare company specializing in diabetes care and other

serious chronic diseases, (-46.8%) or the overweights to Twilio Inc, a cloud communications platform that provides tools for developers to build voice, video, and messaging applications, (+56.5%).

The key detractors from relative returns were the underweights to Tesla, a leading manufacturer of electric vehicles, energy storage systems, and solar panels, (+44.1%), Palantir Technologies, a software company that specializes in big data analytics for governments and large corporations, (+258.6%) and Broadcom Inc, a global technology company that designs, develops, and supplies a broad range of semiconductor and infrastructure software solutions, (+25.0%).

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 0.58% for class R and 0.46% for class L, the share class OCFs are both lower than the IA Global peer group average of 0.90%.







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 suitably differentiated, and therefore will deliver value to investors.

Class L

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

Class R

	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 classes will deliver value, noting that a comparable share class was used to rate performance.

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 will be actively managed and the MSCI World Index will only be used for performance comparison purposes

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).

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

Morningstar EAA Global Large-Cap Value Equity.

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, therefore we determined that this criterion was too new to rate. However, we confirm that expected performance was considered as an element within 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 0.88%, the share class OCF is lower than the IA Global peer group average of 0.90%.

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 suitably differentiated, and therefore will deliver value to investors.

Class L

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

Overall value statement

Our review determined that while the share class is providing value for six 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 was recently launched.



Momentum Real Assets Growth & Income

The Fund will be actively managed, seeking to achieve its investment objective or gaining exposure to “real assets” such as real estate or infrastructure related assets by primarily investing in listed companies, including Investment Trusts and Real Estate Investment Trusts (REITs), collective investment schemes and other similar schemes. The majority of the above asset classes will typically be represented in the portfolio at all times and it is expected that a majority of the issuers will be located in the United Kingdom.

The Fund may also invest in equities, government and corporate bonds, in collective investment schemes having an exposure to alternative strategies as well as eligible money market instruments.

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

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

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 0.82% for R class and 0.62% for L class, the R share class OCF is higher than the custom peer group average of 0.61%. Whilst the L share class OCF is comparable to the custom peer group average.















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 suitably differentiated, and therefore will deliver value to investors.

Class L

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

Class R

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

Overall value statement

Our review determined that while the share classes are providing value, the overall value assessment is provisional until sufficient performance data is available. The performance criterion was deemed too new to rate, as the share classes were recently launched

For more information, please contact:

## Distribution Services

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