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REAL ASSETS IN AN INSECURE WORLD

AI, Security & the Human Factor

How infrastructure, energy and connectivity underpin modern security

Which of these are critical to UK security?

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A FIGHTER JET
Military capability

A SATELLITE
Situational awareness

A NUCLEAR STATION
Reliable power

A SUBSEA CABLE
Digital connectivity

The answer is all four.
Modern security is a system.

Security has moved beyond the border

SEE
Intelligence and monitoring

CONNECT
Data and communications

POWER
Energy and networks

WITHSTAND
Resilience and recovery

DECIDE
Human judgement

The big shift

OLD VIEW

- Borders
- Weapons
- Defence platforms

NEW VIEW

- Information
- Energy
- Connectivity
- Resilience
- People

AI accelerates the system *– but makes its physical foundations more important, not less.*

AI is physical

An AI assistant rests on a chain of real-world dependencies

DATA	Satellites and sensors
COMPUTE	Data centres
POWER	Generation, grids and transmission
CONNECTIVITY	Fibre and subsea cables

The digital economy rests on physical bottlenecks.

Military security

The modern battlefield starts with information

INTELLIGENCE

SURVELIANCE

COMMUNICATION

RESILIENCE

ICEYE

Seeing through cloud and darkness

Commercial operators now provide radar imagery once largely confined to governments. Synthetic-aperture radar can collect through cloud cover, at night and in poor weather.

ICEYE operates the world's largest SAR satellite constellation, delivering high-resolution imagery in any weather, day or night.

Persistent monitoring supports defence, government, insurance and infrastructure. NATO and government partnerships demonstrate its role in situational awareness and early disaster detection

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Momentum Real Assets Growth and Income Fund route:
Molten Ventures, Seraphim Space Investment Trust.

DAY OR NIGHT

ALL WEATHER

REPEAT VIEW

Source: Molten Ventures Annual Results FY2026

The same technology can protect a border or a household

MILITARY SECURITY

Monitor borders
Track activity
Support situational awareness

CIVIL RESILIENCE

Map floods
detect wildfires
assess infrastructure damage
monitor climate change

The investment case is broader than defence budgets. The same capability can have multiple commercial and societal applications.

ISAR AEROSPACE

Europe's route to space

But seeing what's happening is only useful if you can put the satellites into orbit – and replace them when they fail

LAUNCH

Put small and medium satellites into orbit

REPLENISH

Replace capacity when systems fail or age

AUTONOMY

Reduce reliance on distant launch providers

5th September 2026: Successful launch on only the second flight of the Spectrum rocket; deploying payloads into low earth orbit.

Momentum Real Assets Growth and Income Fund route:
Molten Ventures.

WHY MOLTEN BACKS ISAR

European demand for sovereign launch capacity is rising. Isar's Spectrum launch vehicle targets the small satellite market, the fastest growing segment of the space economy, supported by defence priorities and long-term industrial policy.

£40m value at March 2026 vs £4m initially invested (10.1×); Molten invested a further €30m in the latest Series D funding round.

Source: Molten Ventures Annual Results FY2026 and subsequent Series D announcement

SATVU

Thermal imagery can turn heat into evidence…

Thermal imagery can reveal patterns of activity across buildings, industrial sites and infrastructure.

Is this facility operating?

Has activity increased?

Where is energy being lost?

Momentum Real Assets Growth and Income Fund route:
Molten Ventures, Seraphim Space Investment Trust.

NEW CAPITAL IS ACCELERATING SATVU'S SATELLITE NETWORK

In February 2026, SatVu raised £30m in a round led by the NATO Innovation Fund, with Molten supporting as an existing investor. HotSat-2 and HotSat-3 are due to launch in 2026, with three further satellites under contract. A larger constellation should make SatVu's thermal intelligence more frequent and resilient. **SatVu captures 3.5m-resolution thermal stills and video of up to 60 seconds.**

Source: Molten Ventures Annual Results FY2026.

Civil security

What if nobody attacks us – but the power fails?
Civil security keeps essential systems working.

ENERGY

WATER

HEALTH

COMMUNCIATION

Energy security

Reliable power is a security asset

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HOSPITALS TRANSPORT COMMUNICATIONS DATA CENTRALS INDUSTRY

All depend on reliable electricity.

Example: Sizewell C

Regulated infrastructure supporting dependable, low-carbon electricity. Once operational, Sizewell C will provide around 3.2GW of reliable baseload power – enough to supply approximately six million homes, or around 7% of the UK's forecast electricity demand for years to come.

Momentum Real Assets Growth and Income Fund route: **International Public Partnerships (INPP).**

INPP COMMITTED C.£250M FOR A C.3% SHAREHOLDING.
The project will enhance UK energy security by reducing dependence on imported fossil fuels

Source: International Public Partnerships, Sizewell C Press Release 22 July 2025.

Where does our power come from?

SOLAR
Sunlight to electricity

WIND
Wind to electricity

BIOGAS / AD
Organic material to energy

A more diverse energy system can strengthen resilience and energy security.

Momentum Real Assets Growth and Income Fund route:
Foresight Environmental Infrastructure (FGEN).

WHY FGEN?

FGEN provides access to a diversified portfolio of environmental infrastructure assets across the UK and Europe. This reduces reliance on any single technology or energy source while supporting long-term, predictable income.

39 assets
31 renewable energy generation assets
1,338 GWh renewable energy generated in FY2026

Source: FGEN FY2026 Annual Report and portfolio data

How does Teams reach New York?

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Beneath the sea

Mostly through subsea cables. About 99% of international internet traffic travels through them

Momentum Real Assets Growth and Income Fund route:
3i Infrastructure

WHY 3i

FLAG operates one of the world's most comprehensive private subsea fibre networks, connecting Europe, the Middle East and Asia. AI, hyperscalers and demand for diversified routes are driving capacity growth. Its upgrade programme strengthens resilience, reduces geopolitical risk and expands connectivity.

FY2026: 1.4× money multiple
12.3% total return

Source: 3i Infrastructure FY2026 Annual Results, - International Telecommunication Union, submarine cable resilience backgrounder: https://www.itu.int/en/mediacentre/backgrounders/Pages/submarine-cable-resilience.aspx

Where does Momentum Real Assets Growth and Income Fund come in?

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A selection of investment routes from across the fund.

SECURITY NEED	REAL ASSET	RAGI ROUTE
SEE	Satellites & sensors	Molten Ventures, Seraphim Space Investment Trust
POWER	Nuclear & transmission	International Public Partnerships, Foresight Environmental Infrastructure
CONNECT	Digital infrastructure	3i Infrastructure

Examples shown are selective and do not represent an exhaustive list.

However, a theme is not an investment case

01

STRUCTURAL NEED

Is demand persistent?

02

ECONOMICS

Who captures the value?

03

VALUATION

Are we paying too much?

04

IMPLEMENTATION

Liquidity, diversification and positioning size

This is where the Momentum Real Assets Growth and Income Fund portfolio construction process matters.

Features of Momentum Real Assets Growth and Income Fund (RAGI)

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The portfolio aims to achieve 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).

01

Income nominal yield circa 4-5%, but not a specific target. Current observed portfolio yield is 5.2%

02

Diversified across 500+ individual assets; largest look through asset @80bp; invested across different asset types and a defensive cushion

03

Circa 50% of underlying operating assets are internationally located

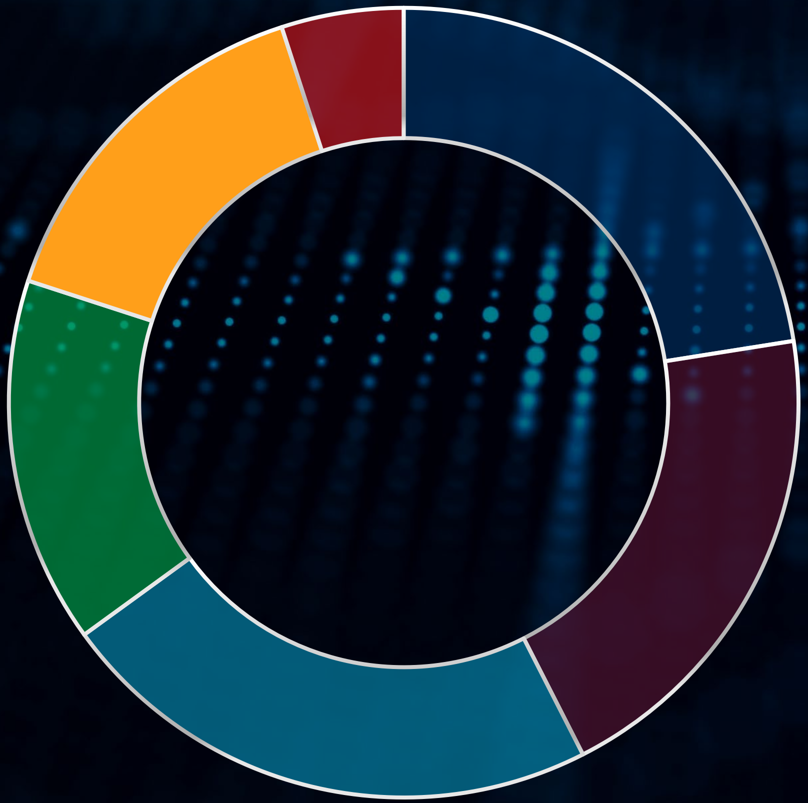
Accessed via London listed Investment Trusts

04

Sources Momentum Global Investment Management. As at 28 August 2026. Underlying portfolio yield is the weighted average forward twelve-month yield of the underlying holdings. This does not include underlying fund charges. Targets cannot be guaranteed.

Real Asset coverage

Momentum Real Assets Growth and Income Fund



	SAA	Range
Property (REITS)	22.5%	10%-30%
Specialist Financial	20%	10%-30%
Infrastructure	22.5%	10%-30%
Private Equity	15%	5%-25%
Defensive Assets	15%	5%-20%
Cash / short dated gilts	5%	2.5%-10%

Individual positions to range 1-4% depending on their own idiosyncratic risk profiles. Positions are predominantly listed investment trusts. Open-ended Funds limited to max 10% of Fund.
Source: Momentum Global Investment Management, as at October 2024 and correct as at 28 August 2026.

Investing across real assets

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PROPERTY (REITS)
Income generating real estate

AEW UK REIT plc
SUPR SUPERMARKET INCOME REIT
LONDONMETRIC PROPERTY PLC
British Land
SOHO SOCIAL HOUSING REIT
NEW RIVER
PHP Primary Health Properties
SEGRO

SPECIALIST FINANCIAL
Lending & credit opportunities

BIOPHARMA CREDIT PLC
DP Aircraft
FAIR OAKS CAPITAL
RECI REAL ESTATE CREDIT INVESTMENTS
SEQI
ACHILLES INVESTMENT COMPANY

INFASTRUCTURE
Essential & resilient assets

Cordiant
GREENCOAT UK WIND
Gore Street Energy Storage Fund
FGEN
INTERNATIONAL PUBLIC PARTNERSHIPS
PANTHEON INTERNATIONAL
3i Infrastructure plc

PRIVATE EQUITY
Private capital growth

chrysalis investments
Molten
Oakley Capital Investments
PARTNERS GROUP
SERAPHIM SPACE INVESTMENT TRUST PLC
Schroders
Syncona

Source: Momentum Global Investment Management, as at 28 August 2026.

Navigating Liquidity

To manage daily dealing and protect investors during market stress, the fund maintains a liquidity pool of highly liquid assets like UK government bonds and gold.

Are long-term asset funds (LTAFs) the future liquidity ‘scandal’?

Performance since inception

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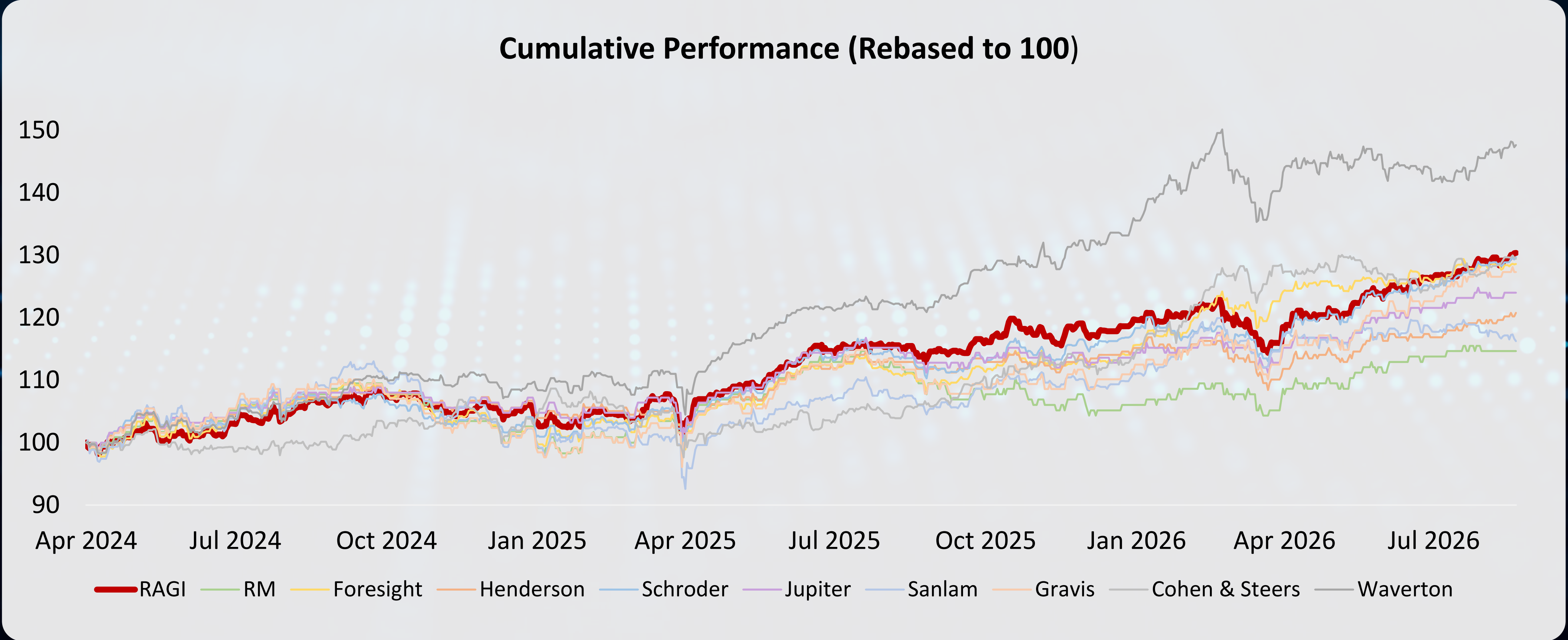
Momentum Real Assets Growth and Income Fund (RAGI)



Discrete annual performance as at 28 August 2026 (Momentum Real Assets Growth & Income R GBP Acc)

	Aug 25 - 26	Aug 24 - 25	Aug 23 - 24	Aug 22 - 23	Aug 21 - 22
Momentum Real Assets Growth and Income Fund (RAGI)	14.3%	6.7%	-	-	-

Source: Momentum Global Investment Management Bloomberg Finance L.P 28 August 2026 . Momentum Real Assets Growth and Income Fund inception date 9 April 2024, data as at 31 August 2026.
Past performance is not indicative of future returns.

Annualised Volatility versus peer group

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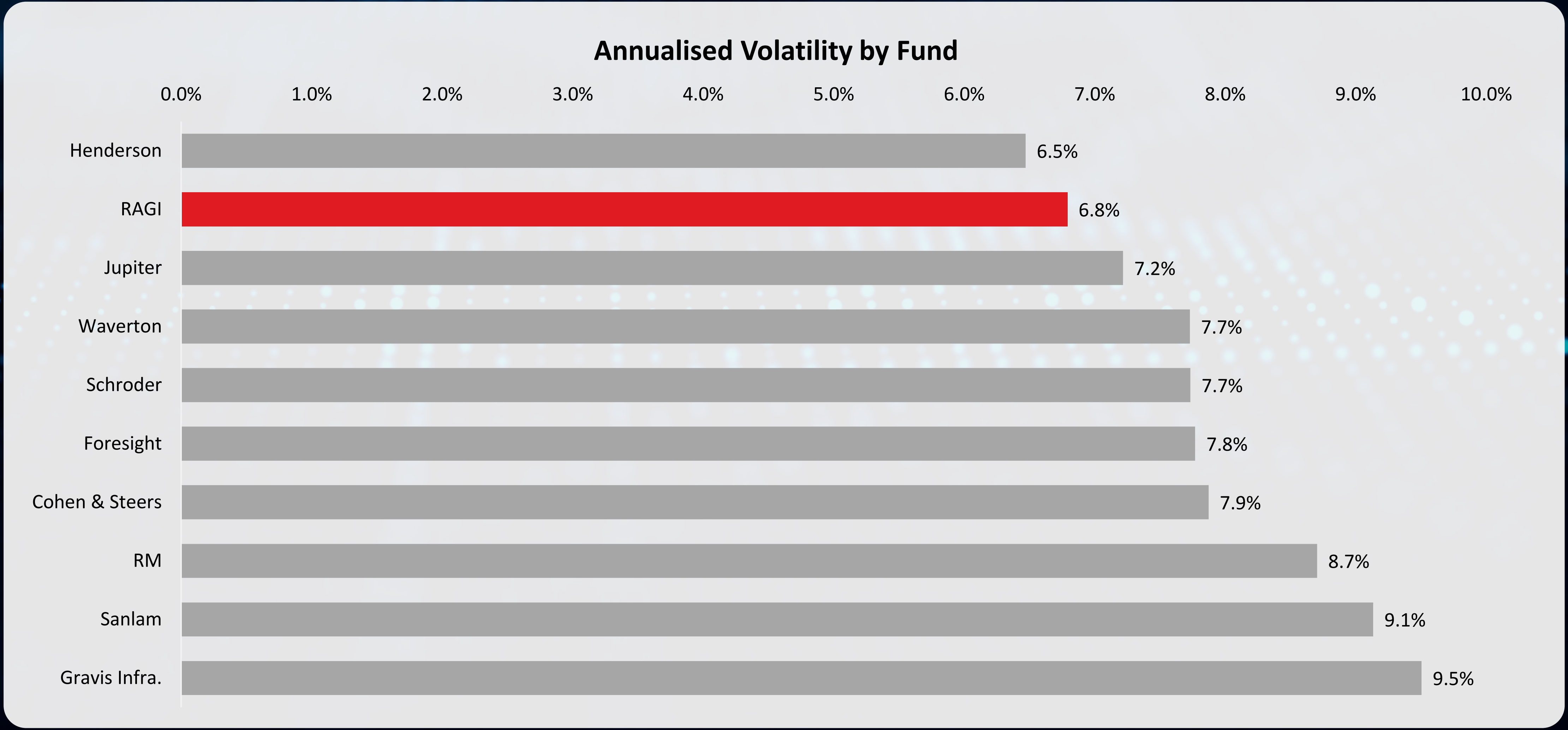
Momentum Real Assets Growth and Income Fund (RAGI)



Source: Bloomberg Finance L.P., as at 28 August 2026. Volatility is expressed as annualised Standard Deviation since inception.

Maximum drawdown versus peer group

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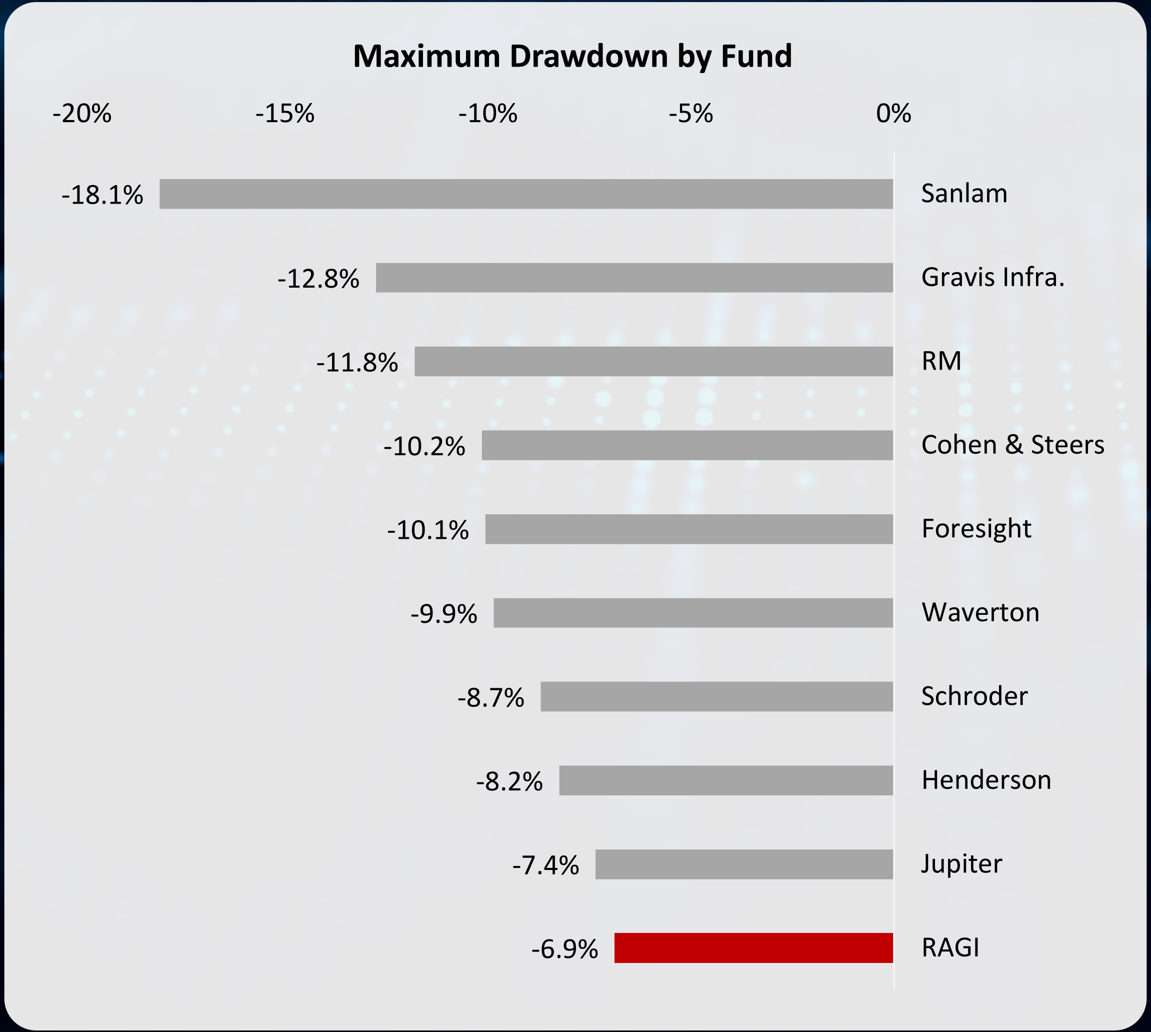
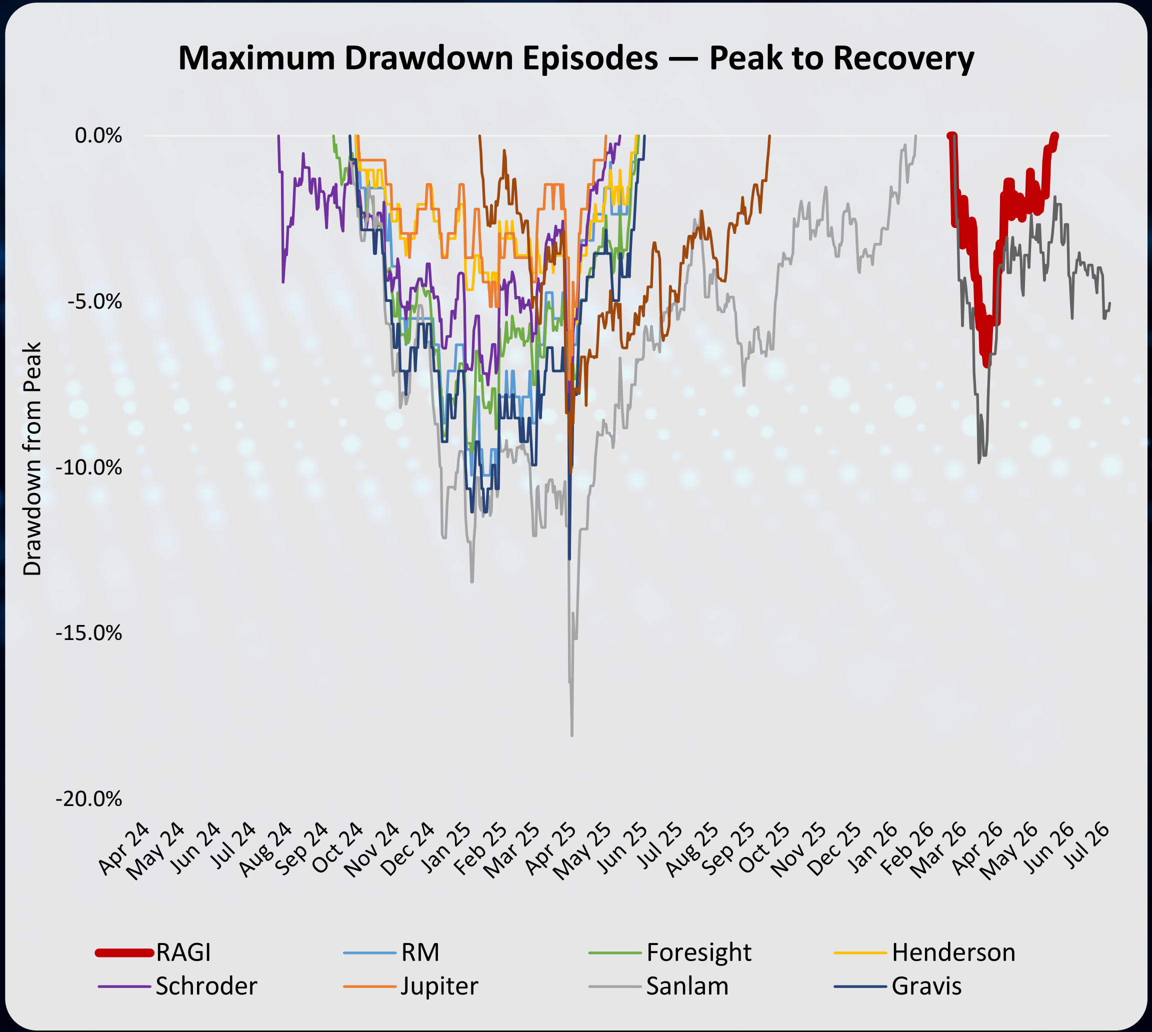
Momentum Real Assets Growth and Income Fund (RAGI)





Source: Bloomberg Finance L.P., as at 28 August 2026.

Risk and reward profile

Momentum Real Assets Growth and Income Fund (RAGI)

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward.

The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Lower Risk Typically lower rewards	1	2	3	4	5	6	7	Higher Risk Typically higher rewards

The Fund is ranked five because funds of this type have experienced medium rises and falls in price in the past. Please note that even the lowest risk rated investments may suffer from severe losses in extreme market circumstances.

The indicator does not take into account the following risks of investing in this Fund:

- The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- Investing overseas can bring additional returns and spread risk to different markets; however changes in currency rates may cause the value of your investment to decrease.
- Certain holdings could become hard to value or sell at a desired time and price.
- The Fund could lose money if it has concentrated exposure to an issuer or security that suffers from an adverse event.
- Greater fluctuations in the value of the Fund may be experienced through the use of derivatives by one or more of the underlying investment

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Key takeaways

01 **SECURITY IS A SYSTEM**
Intelligence, power, connectivity and resilience work together.

02 **AI IS PHYSICAL**
Compute and data still depend on energy and networks

03 **REAL ASSETS ARE THE FOUNDATIONS**
RAGI invests across the systems that allow society to function.

The future may be digital. Its foundations remain physical.
Momentum Real Assets Growth and Income Fund Invests in those foundations.


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