momentum
global investment management

Momentum Real Assets Growth & Income Fund Class A GBP Acc

31 July 2025

This is a marketing communication for professional advisors only

Investment objective*

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).

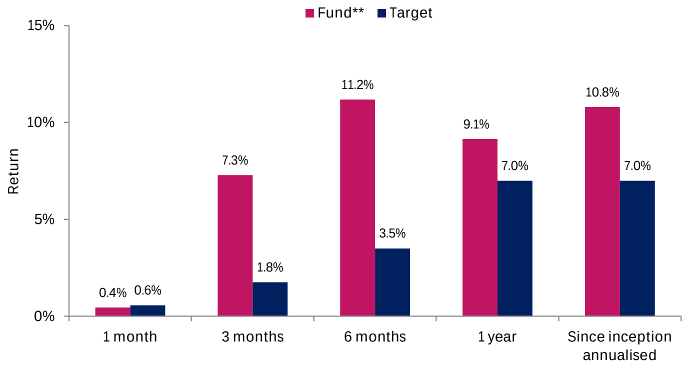
The Fund will be actively managed, seeking to achieve its investment objective or gaining exposure to 'real assets' such as real estate or infrastructure related assets by primarily investing in listed companies, including Investment Trusts and Real Estate Investment Trusts (REITs), collective investment schemes and other similar schemes. This encompasses a range of asset classes and currencies in varying proportions over time, with an overall bias towards asset classes that have the potential for capital growth.

Lead portfolio managers

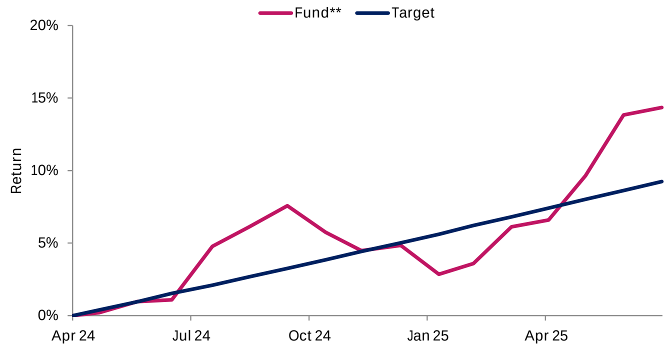
Richard Parfect

Gary Moglione

Fund performance



Cumulative returns



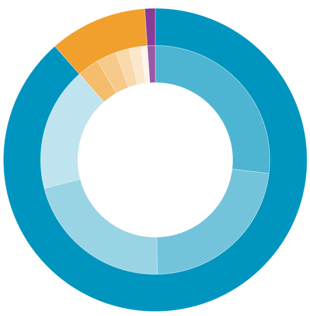
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Current yield***
Fund**	0.4	9.1	9.1	-	-	14.3	5.5
Target	0.6	4.0	7.0	-	-	9.2	3.0

Discrete annual performance (%)

Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Jul 20 - Jul 21
9.1	-	-	-	-

Strategy allocation



Specialist assets	88.5%
Infrastructure equity	26.9%
Specialist financials	22.8%
Property	21.3%
Private equity	17.5%
Defensive assets	10.4%
Government bonds	3.1%
Uncorrelated strategies	2.8%
Inflation-linked bonds	1.9%
Precious metals	1.7%
Portfolio hedges	0.9%
Cash & equivalents	1.1%
Cash	1.1%

Manager commentary

» Specialist assets delivered a positive return in July, with the largest contributions coming from private equity and specialist financial holdings. DP Aircraft, Chrysalis Investments and Molten Ventures were among the top performers.

» Chrysalis reported a 13.7% increase in net asset value (NAV) over Q2 2025, driven by a material uplift in Starlings valuation and a double-digit percentage increase in Klarna – its two largest holdings. The managers note that the top three portfolio companies, now representing 71% of NAV, each have clear routes to drive future value accretion.

» During the month, we introduced a new position in BH Macro (BHMG), a listed feeder fund into the Brevan Howard Master Fund. Brevan Howard, founded in 2002, is regarded as one of the top hedge fund managers globally and has managed the Master Fund since 2003. BHMG seeks to deliver compelling, asymmetric returns regardless of market conditions, offering a highly liquid access point to Brevan Howards strategies. Unlike traditional equity or bond managers, BH traders do not rely on forecasting the outright direction of markets. Instead, they assess potential outcomes against current market pricing. Where they see mispricing, they structure convex trades that offer attractive upside if correct, while limiting downside if wrong. Risk management is central to the teams process. The Master Fund allocates capital across diverse trading teams, ensuring performance is not dependent on any one manager, market view, or asset class. A dedicated risk team monitors both individual mandates and overall portfolio exposure. For investors, BHMG can act as a low-volatility compounder, aiming to generate positive returns when opportunities arise while protecting capital during downturns.

Platform availability

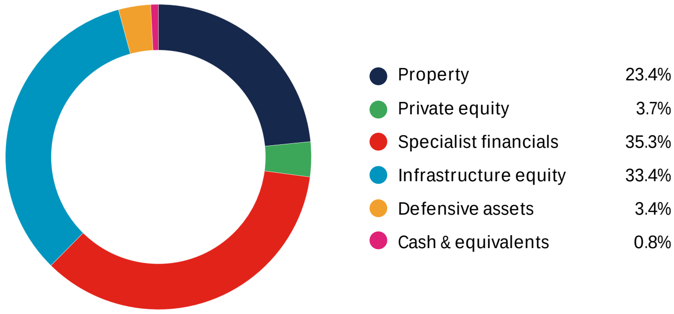
momentum
wealth international

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. **Performance figures prior to the inception date of the Class A GBP Acc share, 15.05.25, have been simulated by adjusting Class M GBP Acc share's past performance to reflect its prevailing fees and are shown in GBP terms. The simulated performance is based on the performance of the longest track record share class since the Fund launch. ***Current yield is the weighted average forward twelve-month yield of the underlying holdings. This does not include underlying fund charges.*

Portfolio holdings

Top 20 holdings	
Sequoia Economic Infrastructure Income	4.3%
Foresight Environmental Infrastructure	4.1%
3i Infrastructure	3.9%
International Public Partnerships	3.9%
Real Estate Credit Investments	3.7%
Gore Street Energy Storage	3.7%
Oakley Capital Investments	3.7%
BioPharma Credit	3.7%
AEW UK REIT	3.7%
Life Science REIT	3.6%
Fair Oaks Income	3.5%
Cordiant Digital Infrastructure	3.3%
Syncona	3.2%
LondonMetric Property	3.2%
Greencoat UK Wind	3.2%
Achilles Investment Company	3.2%
Doric Nimrod Air Three	3.0%
Supermarket Income REIT	3.0%
Chrysalis Investments	3.0%
Molten Ventures	3.0%

Sources of income generation



Key information	
Investment manager	Momentum Global Investment Management
Structure	MGF SICAV - Part I Luxembourg 2010 Law (UCITS)
Inception date (Fund)	09 April 2024
Inception date (A GBP Acc)	15 May 2025
Currency	GBP
Income distribution	Accumulation (Income share classes available)
Dealing frequency	Daily
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +

ISIN	LU2767482545
SEDOL	TBC
AMC	1.40%
OCF[i]	1.73%
Target return	7% per annum
MGF SICAV AUM	GBP 2,761.8 million
Fund AUM	GBP 18.7 million
Price per share (NAV) at 31.07.25	GBP 106.04

[i]As at 30.06.25. The OCF (Ongoing Charges Figure) 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.