

Momentum Real Assets Growth & Income Fund Class A GBP

30 April 2026

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

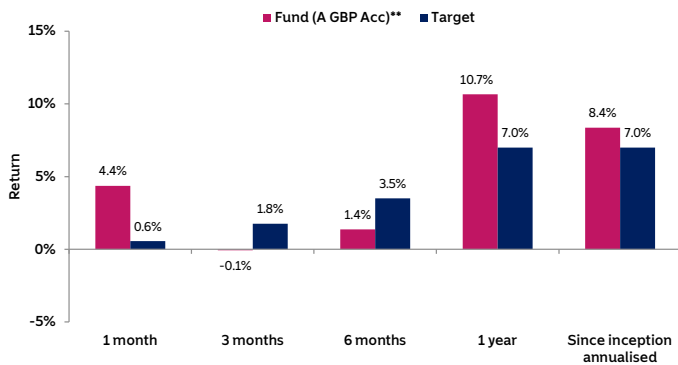


Richard Parfect

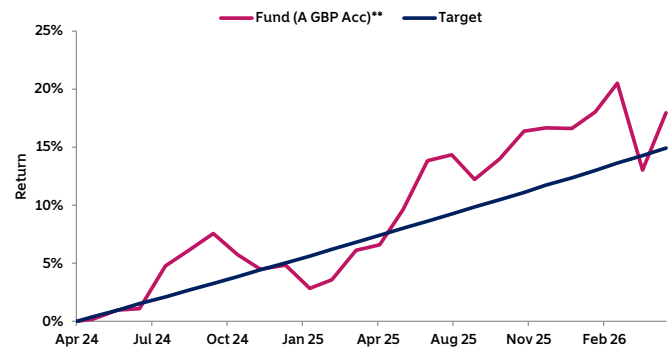


Gary Moglione

Fund performance



Cumulative returns



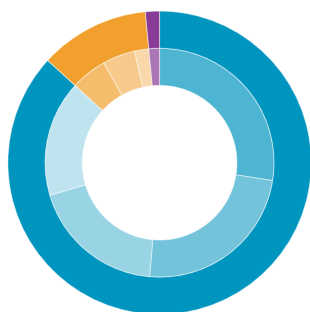
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (A GBP Acc)**	4.4	1.2	10.7	-	-	18.0	5.4
Target	0.6	2.3	7.0	-	-	14.9	3.0

Discrete annual performance (%)

Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22
10.7	6.4	-	-	-

Strategy allocation



Specialist assets	86.8%
• Infrastructure equity	27.5%
• Property	23.9%
• Specialist financials	19.0%
• Private equity	16.4%
Defensive assets	11.7%
• Uncorrelated strategies	5.1%
• Government bonds	4.6%
• Inflation-linked bonds	2.0%
Cash & equivalents	1.5%
• Cash	1.5%

Manager commentary

- » Market sentiment improved in April as tentative ceasefire agreements between the US and Iran reduced immediate fears of a sustained energy shock, leading to a sharp pullback in oil prices and a broader recovery in risk assets. However, conditions remained fragile throughout the month, with commodity markets continuing to react aggressively to headline developments and uncertainty around the durability of the ceasefire and the reopening of shipping routes through Hormuz.
- » Within private equity, Molten Ventures was the strongest contributor after reporting a 13% increase in NAV per share, supported by a £38m share buyback programme and continued resilience across its core portfolio. The company also generated £120m in realisation proceeds during the year at an average multiple of 3x invested capital, including partial exits from Revolut and ICEYE.
- » Elsewhere, the acquisition of Life Science REIT by British Land became effective on 20th April. Under the terms of the transaction, shareholders received 0.07 new British Land shares and 14.1p in cash per share.
- » Within defensive assets, UK gilts delivered slightly negative returns overall, with longer-dated gilts underperforming as yields moved higher. Long gilts fell -1.8% during the month, while the broader gilt market declined -0.5%.
- » Gold declined -1.1% over April, following a sharp sell-off in March. Having exited our position in February, we avoided further weakness in the metal, with recent price action suggesting investors were increasingly willing to re-risk rather than add additional portfolio "shock hedges".
- » Looking ahead, while markets have responded positively to signs of stabilisation in geopolitical tensions, investor sentiment remains highly reactive to headline developments. We remain mindful that rallies driven by rapidly shifting narratives can prove fragile, particularly against an uncertain macroeconomic backdrop. In this environment, we continue to favour diversified exposure across sub-asset classes, while maintaining a disciplined and selective approach to deploying liquidity.

Platform availability



*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. **All performance data relates to the Class A GBP Acc share. Performance figures prior to the inception date of the Class A GBP Acc share, 15.05.25, are 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. ***Underlying portfolio yield is the weighted average forward twelve-month yield of the underlying holdings. This does not include underlying fund charges.*

Portfolio holdings

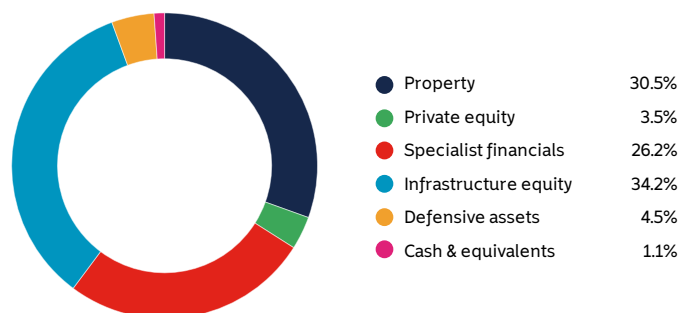
Top 20 holdings

BH Macro	5.1%
Sequoia Economic Infrastructure Income	4.8%
International Public Partnerships	4.7%
BioPharma Credit	4.3%
3i Infrastructure	4.1%
Real Estate Credit Investments	4.0%
Molten Ventures	3.7%
AEW UK REIT	3.7%
Greencoat UK Wind	3.7%
Foresight Environmental Infrastructure	3.6%
Cordiant Digital Infrastructure	3.6%
LondonMetric Property	3.5%
Segro	3.5%
Oakley Capital Investments	3.1%
Supermarket Income REIT	3.1%
Primary Health Properties	3.1%
Syncona	3.0%
New River REIT	2.9%
Pantheon Infrastructure	2.8%
Fair Oaks Income	2.7%

Key information

Investment manager	Momentum Global Investment Management
Structure	MGF SICAV - Part I Luxembourg 2010 Law (UCITS)
Fund inception	09 April 2024
Currency	GBP
Dealing frequency	Daily
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +
Target return	7% per annum
MGF SICAV AUM	GBP 3,018.2 million
Fund AUM	GBP 26.8 million

Sources of income generation



Share class information

	Class A GBP Acc	Class A GBP Dist
Share class inception	15 May 2025	not yet launched
Price per share (NAV) at 30.04.26	GBP 109.39	n/a
Income distribution	Accumulation	Income
Distribution yield (indicative) ⁱ	-	4.80%
Distribution frequency	-	Quarterly
ISIN	LU2767482545	LU2767481497
SEDOL	tbc	tbc
AMC	1.40%	1.40%
OCF ⁱⁱ	1.68%	1.68% (estimated)

ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs at 31.03.26. 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.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

This fund fact sheet is a marketing communication. 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) / Key Information Document (KID) and seek professional investment advice where appropriate. KIIDs/KIDs and the Prospectus are available in English at momentum.co.uk. This financial promotion is issued by Momentum Global Investment Management Limited (MGIM), who is the Investment Manager, Promoter and Distributor for the MGF SICAV.

This Fund is a sub-fund 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. Either MGIM or FundRock Management Company S.A., the Management Company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.