

Momentum Real Assets Growth & Income Fund Class L GBP Acc

29 August 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

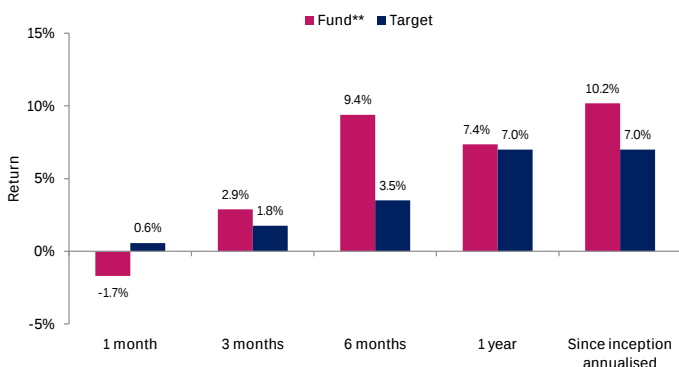


Richard Parfect

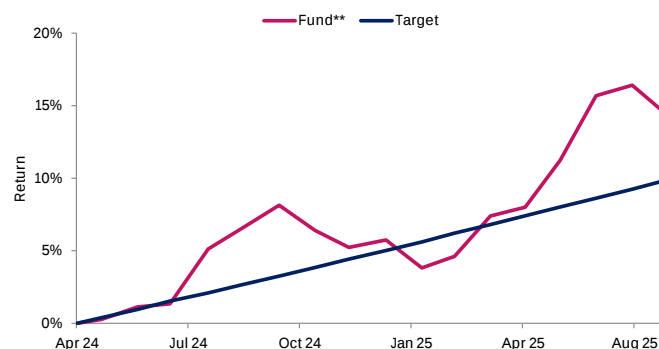


Gary Moglione

Fund performance



Cumulative returns



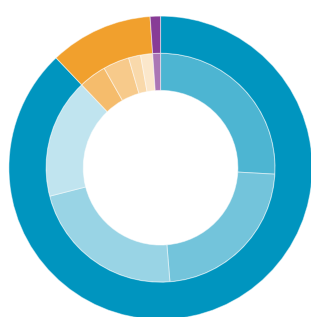
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Current yield***
Fund**	(1.7)	8.2	7.4	-	-	14.4	5.7
Target	0.6	4.6	7.0	-	-	9.9	3.0

Discrete annual performance (%)

Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Aug 20 - Aug 21
7.4	-	-	-	-

Strategy allocation



Specialist assets	87.9%
Infrastructure equity	25.9%
Property	22.8%
Specialist financials	22.3%
Private equity	16.9%
Defensive assets	11.0%
Uncorrelated strategies	3.9%
Government bonds	3.7%
Precious metals	1.7%
Inflation-linked bonds	1.7%
Cash & equivalents	1.1%
Cash	1.1%

Manager commentary

- » UK government bond yields rose sharply over the month, with the 30-year yield reaching a 27-year high of 5.6%. This environment was a headwind for long-duration specialist assets such as property and infrastructure, whose long-dated cash flows become less attractive relative to gilts.
- » Gold performed well over the month, rising 2.6% as a result of a weaker US dollar and ongoing geopolitical uncertainties. Gold producers outperformed even more strongly, delivering almost +20% and representing the largest single contribution to fund returns, reflecting both higher bullion prices and operational leverage. The Assenagon Alpha Volatility Fund also contributed positively, returning 2.1%.
- » NewRiver REIT (+2.7%) announced plans to repurchase up to 47.7 million ordinary shares at 75p each from Growthpoint Properties' secondary placing, representing 14.2% of its issued capital. The repurchase temporarily increases the loan-to-value ratio by 4%. Additionally, in its Q1 FY26 update, NRR reported portfolio outperformance against the UK average, with in-store spending up 6.7%, shopping centre spending up 6.0% and retail park spending up 9.0%.
- » Partners Group Private Equity (+5.6%) published its HY2025 report. The company distributed EUR26m in interim dividends in June 2025, reflecting a prospective dividend yield of 7.5%. Liquidity remained stable, with EUR8.3m in cash and equivalents, and a EUR120m undrawn credit facility. During H1 2025, PGPE received EUR39.6m in distributions, including proceeds from the gradual sell-down of several of its listed portfolio companies (EUR31.4m) and the full sale of TOUS (EUR7.5m). Further proceeds from PCI and Techem transactions are expected to exceed EUR100m in H2 2025, with partial reinvestment planned.
- » Despite the headwind from rising UK gilt yields, the fund's diversified exposure across real and defensive assets supported performance. Defensive assets such as gold, gold producers and the Assenagon Alpha Volatility Fund helped smooth returns over the month.

Platform availability



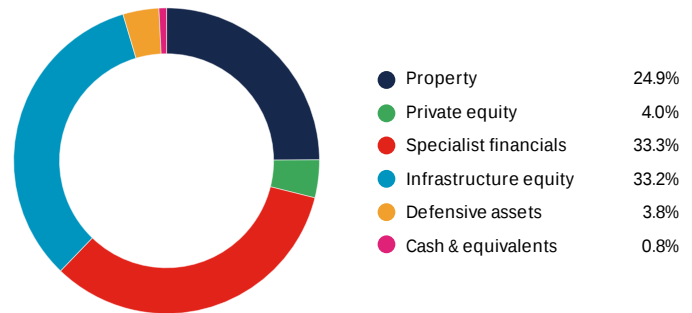
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. **Performance figures prior to the inception date of the Class L GBP Acc share, 20.11.24, 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	4.4%
International Public Partnerships	4.3%
Real Estate Credit Investments	3.9%
AEW UK REIT	3.8%
BioPharma Credit	3.8%
3i Infrastructure	3.7%
LondonMetric Property	3.7%
Life Science REIT	3.6%
Foresight Environmental Infrastructure	3.5%
Fair Oaks Income	3.5%
Oakley Capital Investments	3.4%
Greencoat UK Wind	3.2%
Cordiant Digital Infrastructure	3.1%
Gore Street Energy Storage	3.1%
Segro	3.1%
Molten Ventures	3.0%
Achilles Investment Company	2.9%
Syncona	2.9%
Supermarket Income REIT	2.9%
New River REIT	2.9%

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 (L GBP Acc)	20 November 2024
Currency	GBP
Income distribution	Accumulation (Income share classes available)
Dealing frequency	Daily
Minimum investment	USD 5,000,000 (GBP equivalent)
Investment horizon	6 years +

ISIN	LU2863669706
SEDOL	BS4B7K3
AMC	0.30%
OCF ⁱ	0.63%
Target return	7% per annum
MGF SICAV AUM	GBP 2,754.2 million
Fund AUM	GBP 20.3 million
Price per share (NAV) at 29.08.25	GBP 109.69

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ⁱAs 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.

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