

Momentum Real Assets Growth & Income Fund Class L GBP Acc

30 September 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

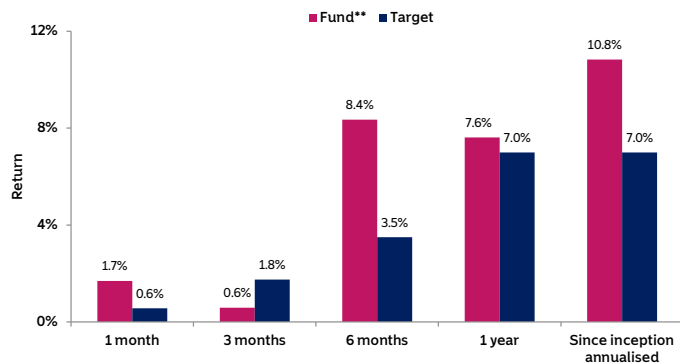


Richard Parfect

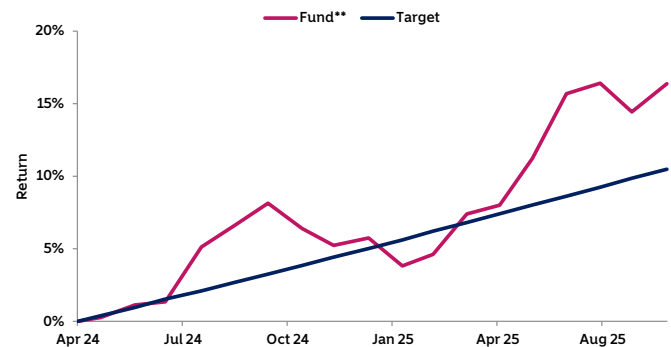


Gary Moglione

Fund performance



Cumulative returns



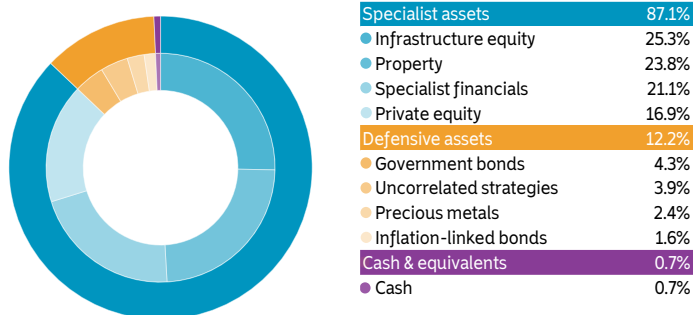
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Current yield***
Fund**	1.7	10.1	7.6	-	-	16.4	5.5
Target	0.6	5.2	7.0	-	-	10.5	3.0

Discrete annual performance (%)

Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
7.6	-	-	-	-

Strategy allocation



Manager commentary

- » A softer tone in UK bond markets helped real assets regain some ground, lending support to long-term duration real assets such as infrastructure and property.
- » The largest contributions to returns came from private equity and property. Gold was another key contributor, surging 12.3% to all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns. The fund maintains strategic weights to physical gold and gold producers which returned 11.9% and 21.3% respectively over the month.
- » Within private equity, Schroders Capital Global Innovation Trust (INOV) was a notable contributor following strong half-year results. The trust reported a 7.4% increase in NAV per share, driven by the upward revaluation of Araris Biotech.
- » Within property, PRS REIT returned over 11% after announcing non-binding heads of terms to sell its operating subsidiary for £646.2 million in cash to a fund advised by Waypoint Asset Management. We reduced exposure following the strong share price reaction.
- » We introduced Primary Health Properties (PHP) during the month, a leading UK and Irish healthcare REIT offering attractive inflation-linked rental income and defensive characteristics. The sector is underpinned by strong demographic trends and government policy shifting care from hospitals to community-based Neighbourhood Health Centres. PHP's government-backed income and long leases provide resilience, with minimal vacancy risk. Its recent merger with Assura enhances liquidity, scale and cost synergies, positioning the enlarged group for improved operational efficiency and potential re-rating as integration progresses.

Platform availability

abrdn

AVIVA

M&G wealth

MORNINGSTAR Wealth

nucleus

Quilter

SS&C Hubwise

true potential

wealthtime

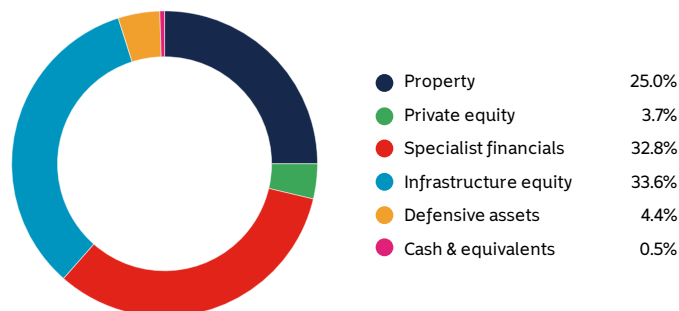
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to 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

International Public Partnerships	4.5%
3i Infrastructure	4.1%
Sequoia Economic Infrastructure Income	4.0%
AEW UK REIT	3.8%
Fair Oaks Income	3.8%
BioPharma Credit	3.7%
LondonMetric Property	3.7%
Real Estate Credit Investments	3.6%
Life Science REIT	3.4%
Greencoat UK Wind	3.4%
Segro	3.3%
Cordiant Digital Infrastructure	3.3%
Foresight Environmental Infrastructure	3.3%
Oakley Capital Investments	3.2%
Molten Ventures	3.1%
Syncona	3.0%
Supermarket Income REIT	2.9%
New River REIT	2.9%
Partners Group Private Equity	2.7%
Gore Street Energy Storage	2.7%

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 2,841.5 million
Fund AUM	GBP 21.6 million
Price per share (NAV) at 30.09.25	GBP 111.55

Contact us

Steve Hunter

Head of Business Development
D 0151906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner

Business Development Consultant
D 0151906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Emma Clift

Head of Distribution Services
D 020 7618 1829
E distributionservices@momentum.co.uk

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.

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.