

Momentum Real Assets Growth & Income Fund Class R GBP

30 May 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

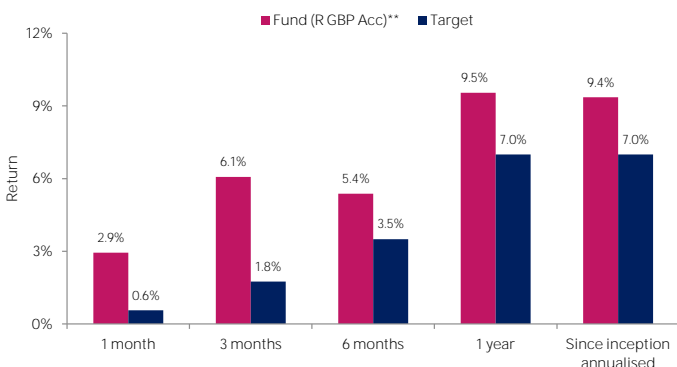


Richard Parfect

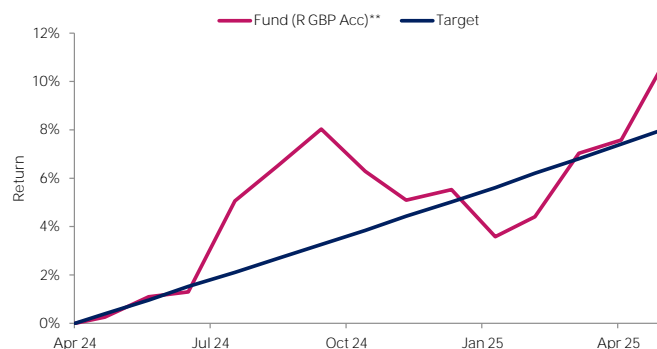


Gary Moglione

Fund performance



Cumulative returns



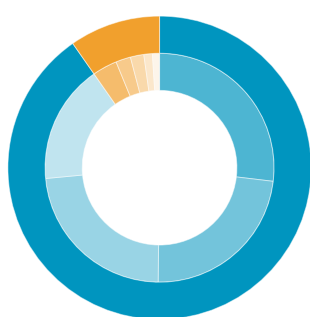
Cumulative performance (%)

| | 1 mth | YTD | 1 yr | 3 yrs | 5 yrs | Since inception | Current yield*** |
|--------------------|-------|-----|------|-------|-------|-----------------|------------------|
| Fund (R GBP Acc)** | 2.9 | 4.9 | 9.5 | - | - | 10.7 | 5.6 |
| Target | 0.6 | 2.9 | 7.0 | - | - | 8.0 | 3.0 |

Discrete annual performance (%)

| May 24 - May 25 | May 23 - May 24 | May 22 - May 23 | May 21 - May 22 | May 20 - May 21 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 9.5 | - | - | - | - |

Strategy allocation



| | |
|-------------------------|-------|
| Specialist assets | 90.3% |
| Infrastructure equity | 26.9% |
| Property | 23.3% |
| Specialist financials | 23.3% |
| Private equity | 16.8% |
| Defensive assets | 9.7% |
| Government bonds | 3.5% |
| Inflation-linked bonds | 2.1% |
| Precious metals | 1.9% |
| Uncorrelated strategies | 1.2% |
| Portfolio hedges | 1.0% |

Manager commentary

- Markets rallied in May despite a volatile backdrop dominated by renewed tariff tensions, resilient inflation and rising bond yields. Sentiment improved as the US softened its trade stance, agreeing a 90-day negotiation window with China and postponing proposed tariffs on EU goods. This helped ease recession fears and supported risk appetite.
- Specialist assets performed strongly over the month amid a broader rotation into risk assets, while bond markets remained under pressure from sticky inflation and debt concerns.
- Key performers included Molten Ventures in private equity, DP Aircraft within specialist financials, and Cordiant Digital Infrastructure.
- Over the month, we introduced the Downing Renewables and Infrastructure Trust (DORE), which invests in a diversified portfolio of renewable energy and infrastructure assets across the UK, Ireland and Northern Europe. Its holdings include hydro power plants, solar PV installations, electricity distribution and grid stabilisation assets, providing strong geographic and asset-type diversification. Despite market volatility, DORE's net asset value (NAV) has held up well and offers an attractive 7% dividend yield, while trading at a significant discount to NAV, providing potential for capital uplift.
- While the immediate tariff threats have faded, the path ahead remains unpredictable. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with caution and patience in the short term.

Platform availability

7IM

abrdrn

AJBell

AVIVA

HARGREAVES
LANSDOWN

M&G wealth

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. **All performance data relates to Class R GBP Acc. Performance figures prior to the inception date of the Class R GBP Acc share, 08.11.24, 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 | 4.6% |
| Gore Street Energy Storage | 4.2% |
| Foresight Environmental Infrastructure | 4.1% |
| 3i Infrastructure | 4.0% |
| Life Science REIT | 4.0% |
| International Public Partnerships | 3.9% |
| LondonMetric Property | 3.9% |
| Greencoat UK Wind | 3.7% |
| Doric Nimrod Air Three | 3.7% |
| AEW UK REIT | 3.7% |
| Oakley Capital Investments | 3.5% |
| Real Estate Credit Investments | 3.5% |
| Cordiant Digital Infrastructure | 3.5% |
| BioPharma Credit | 3.4% |
| Achilles Investment Company | 3.2% |
| Fair Oaks Income | 3.2% |
| New River REIT | 3.1% |
| Segro | 3.1% |
| PRS REIT | 2.9% |
| Chrysalis Investments | 2.8% |

Sources of income generation



| | |
|-----------------------|-------|
| Property | 23.2% |
| Private equity | 16.7% |
| Specialist financials | 23.4% |
| Infrastructure equity | 27.0% |
| Defensive assets | 9.7% |
| Cash & equivalents | 0.0% |

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 2,616.8 million |
| Fund AUM | GBP 16.5 million |

Share class information

| | Class R GBP Acc | Class R GBP Dist |
|--|------------------|------------------|
| Share class inception | 08 November 2024 | 07 April 2025 |
| Price per share (NAV) at 30.05.25 | GBP 104.91 | GBP 107.43 |
| Income distribution | Accumulation | Income |
| Distribution yield (indicative) ⁱ | - | 4.80% |
| Distribution frequency | - | Quarterly |
| ISIN | LU2767484087 | LU2767484160 |
| SEDOL | BR56915 | BTLQWS1 |
| AMC | 0.50% | 0.50% |
| OCF ⁱⁱ | 0.82% | 0.82% |

Contact us

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 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

ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs at 31.03.25. 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.

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