

Momentum Real Assets Growth & Income Fund Class R GBP

28 November 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

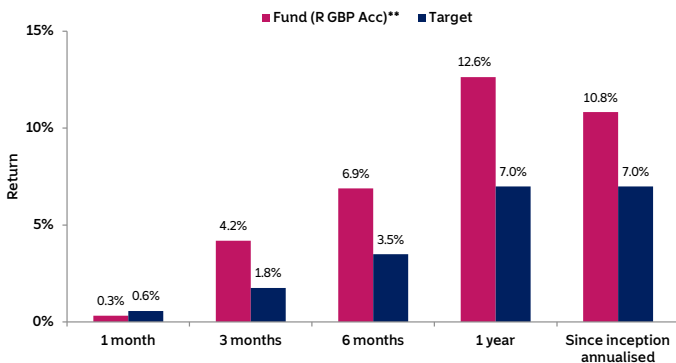


Richard Parfect

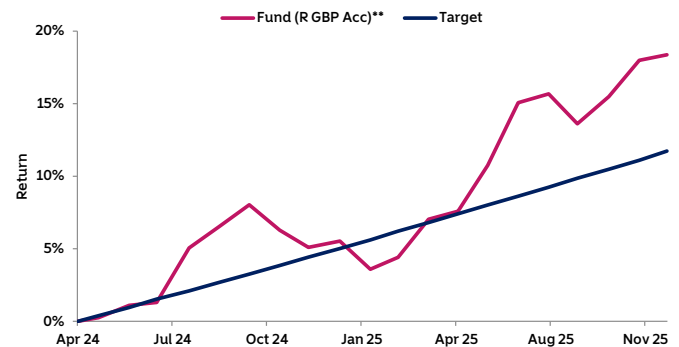


Gary Moglione

Fund performance



Cumulative returns



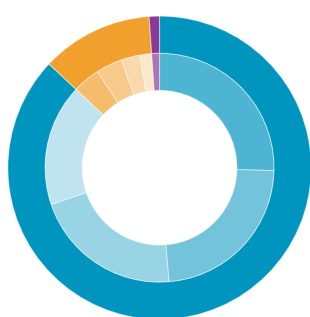
Cumulative performance (%)

| | 1 mth | YTD | 1 yr | 3 yrs | 5 yrs | Since inception | Underlying portfolio yield*** |
|--------------------|-------|------|------|-------|-------|-----------------|-------------------------------|
| Fund (R GBP Acc)** | 0.3 | 12.2 | 12.6 | - | - | 18.4 | 5.3 |
| Target | 0.6 | 6.4 | 7.0 | - | - | 11.7 | 3.0 |

Discrete annual performance (%)

| Nov 24 - Nov 25 | Nov 23 - Nov 24 | Nov 22 - Nov 23 | Nov 21 - Nov 22 | Nov 20 - Nov 21 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 12.6 | - | - | - | - |

Strategy allocation



| | |
|-------------------------|-------|
| Specialist assets | 87.0% |
| Infrastructure equity | 25.4% |
| Property | 23.3% |
| Specialist financials | 21.1% |
| Private equity | 17.2% |
| Defensive assets | 11.9% |
| Uncorrelated strategies | 3.9% |
| Government bonds | 3.7% |
| Precious metals | 2.6% |
| Inflation-linked bonds | 1.7% |
| Cash & equivalents | 1.1% |
| Cash | 1.1% |

Manager commentary

- » The Fund's returns in November were supported by strong contributions from property and gold. Gold rose 5.1% as a safe haven, extending its YTD rally to 50%, while gold producers outperformed, returning 14%.
- » Property was the strongest performing specialist assets segment. Primary Health Properties led within this segment, supported by progress following the Assura acquisition, with the company now exploring the sale of a £700m hospital portfolio acquired through that deal as part of its broader strategy to recycle capital and strengthen its balance sheet.
- » Infrastructure delivered modest gains overall. UK renewables came under pressure following proposed changes to subsidy arrangements, but the Fund's diversified exposure across multiple infrastructure themes helped limit sharper declines.
- » Within infrastructure, Cordiant Digital Infrastructure was the top performer following strong interim results, with NAV total return of 10%, higher earnings and an increase in its dividend.
- » In private equity, Molten Ventures performed well after reporting a 7.9% increase in NAV per share, higher portfolio valuations and further realisation activity, including part of its Revolut position.

Platform availability

7IM

abrdrn

AJBell

AVIVA

HARGREAVES
LANDS DOWN

M&G wealth

SS&C Hubwise

true potential

wealthtime

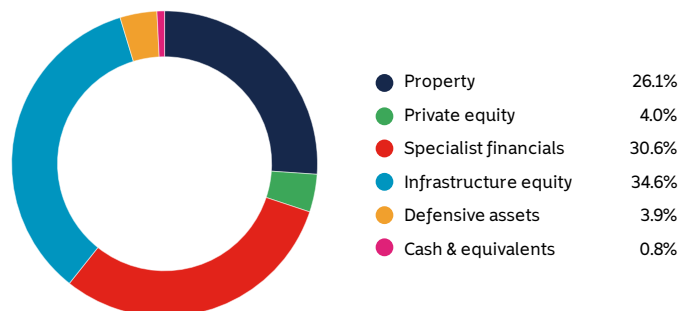
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. **All performance data relates to the Class R GBP Acc share. Performance figures prior to the inception date of the Class R GBP Acc share, 08.11.24, 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

| | |
|--|------|
| Sequoia Economic Infrastructure Income | 4.5% |
| International Public Partnerships | 4.4% |
| 3i Infrastructure | 4.3% |
| BH Macro | 3.9% |
| Molten Ventures | 3.9% |
| LondonMetric Property | 3.7% |
| AEW UK REIT | 3.7% |
| BioPharma Credit | 3.7% |
| Segro | 3.6% |
| Fair Oaks Income | 3.5% |
| Life Science REIT | 3.5% |
| Real Estate Credit Investments | 3.5% |
| Cordiant Digital Infrastructure | 3.4% |
| Gore Street Energy Storage | 3.3% |
| Oakley Capital Investments | 3.2% |
| Foresight Environmental Infrastructure | 3.1% |
| Supermarket Income REIT | 3.0% |
| Greencoat UK Wind | 3.0% |
| Primary Health Properties | 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) |
| 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 2,957.1 million |
| Fund AUM | GBP 21.9 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 28.11.25 | GBP 112.14 | GBP 112.25 |
| 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 | 0.86% | 0.85% |

Contact us

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ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs at 30.09.25. 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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