

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

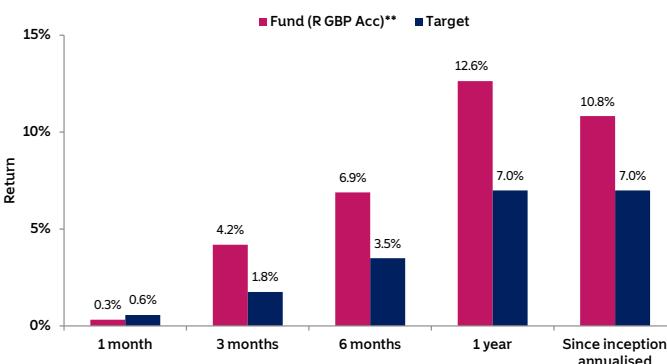


Richard Parfект

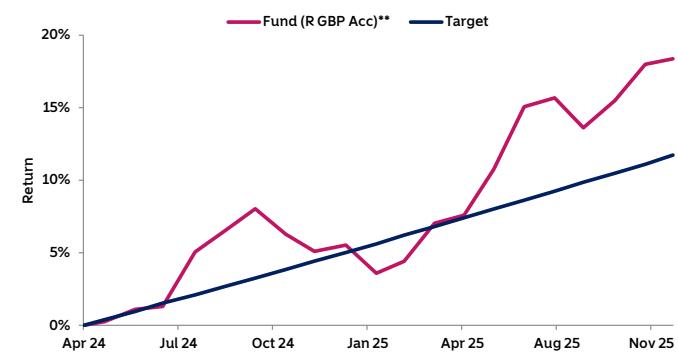


Gary Moglione

Fund performance



Cumulative returns



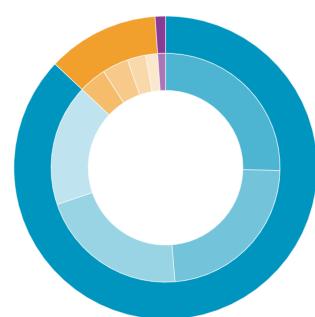
Cumulative performance (%)

	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%

Platform availability



Manager commentary

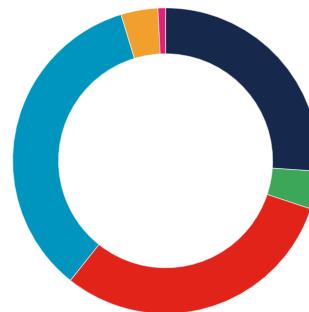
- » The Fund's returns in November were supported by strong contributions from property and gold. Gold rose 5.1% as a safe haven, extending its YTD rally to 50%, while gold producers outperformed, returning 14%.
- » Property was the strongest performing specialist assets segment. Primary Health Properties 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.

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



Property	26.1%
Private equity	4.0%
Specialist financials	30.6%
Infrastructure equity	34.6%
Defensive assets	3.9%
Cash & equivalents	0.8%

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

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%

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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.

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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