

Momentum Real Assets Growth & Income Fund Class R GBP

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

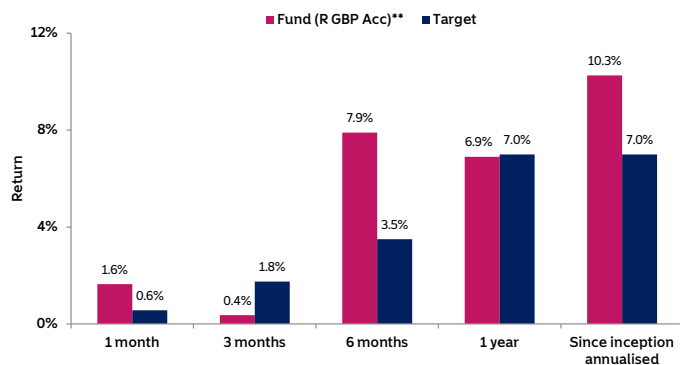


Richard Parfect

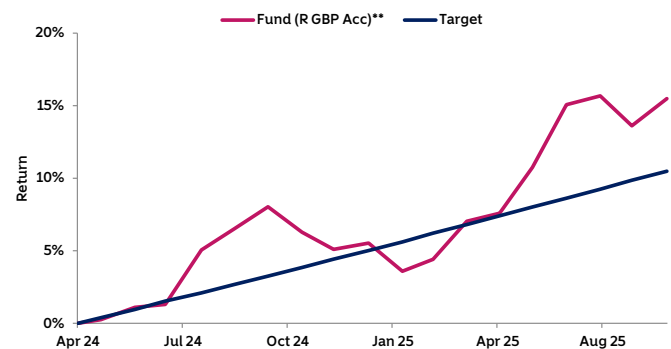


Gary Moglione

Fund performance



Cumulative returns



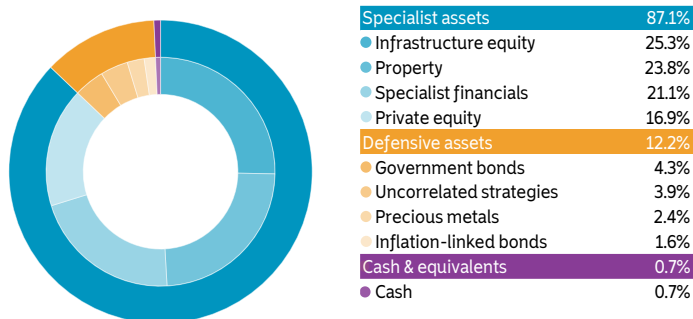
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Current yield***
Fund (R GBP Acc)**	1.6	9.4	6.9	-	-	15.5	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
6.9	-	-	-	-

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



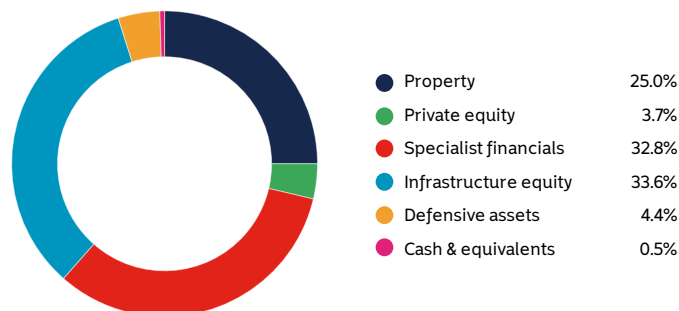
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to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

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)
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 2,841.5 million
Fund AUM	GBP 21.6 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 30.09.25	GBP 109.41	GBP 109.51
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	0.83%	0.84%

Contact us

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