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Owning the essentials

Investing in what the world can’t do without

November 2025


Your journey
through real assets


London
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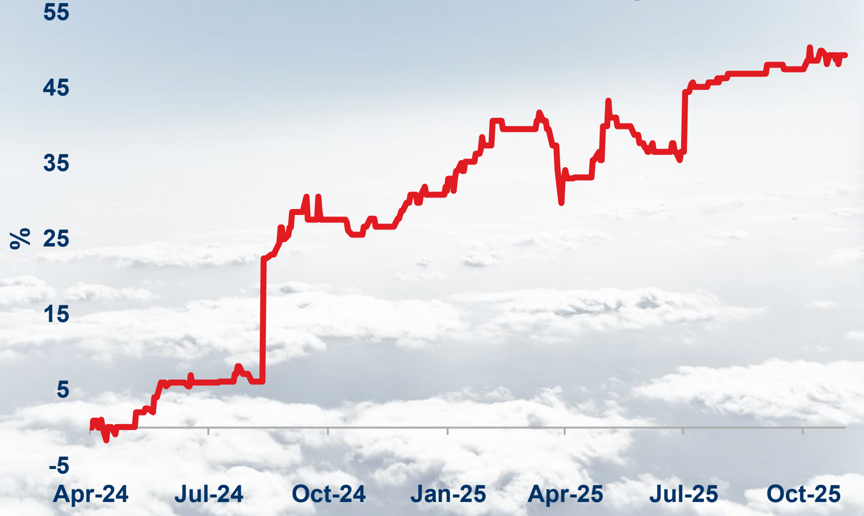
2025

Doric Nimrod Air 3

Your journey starts in the skies aboard an Emirates A380 – one of four aircraft originally leased from Doric Nimrod Air 3 (DNA3).

- **At the end of the lease, Emirates purchased the aircraft from the Company**
- **Since RAGI's inception the holding has delivered a strong total return.**

DNA3 total return since RAGI inception



Source: Bloomberg Finance L.P. data until 31 October 2025.
Past performance is not a reliable indicator of future results.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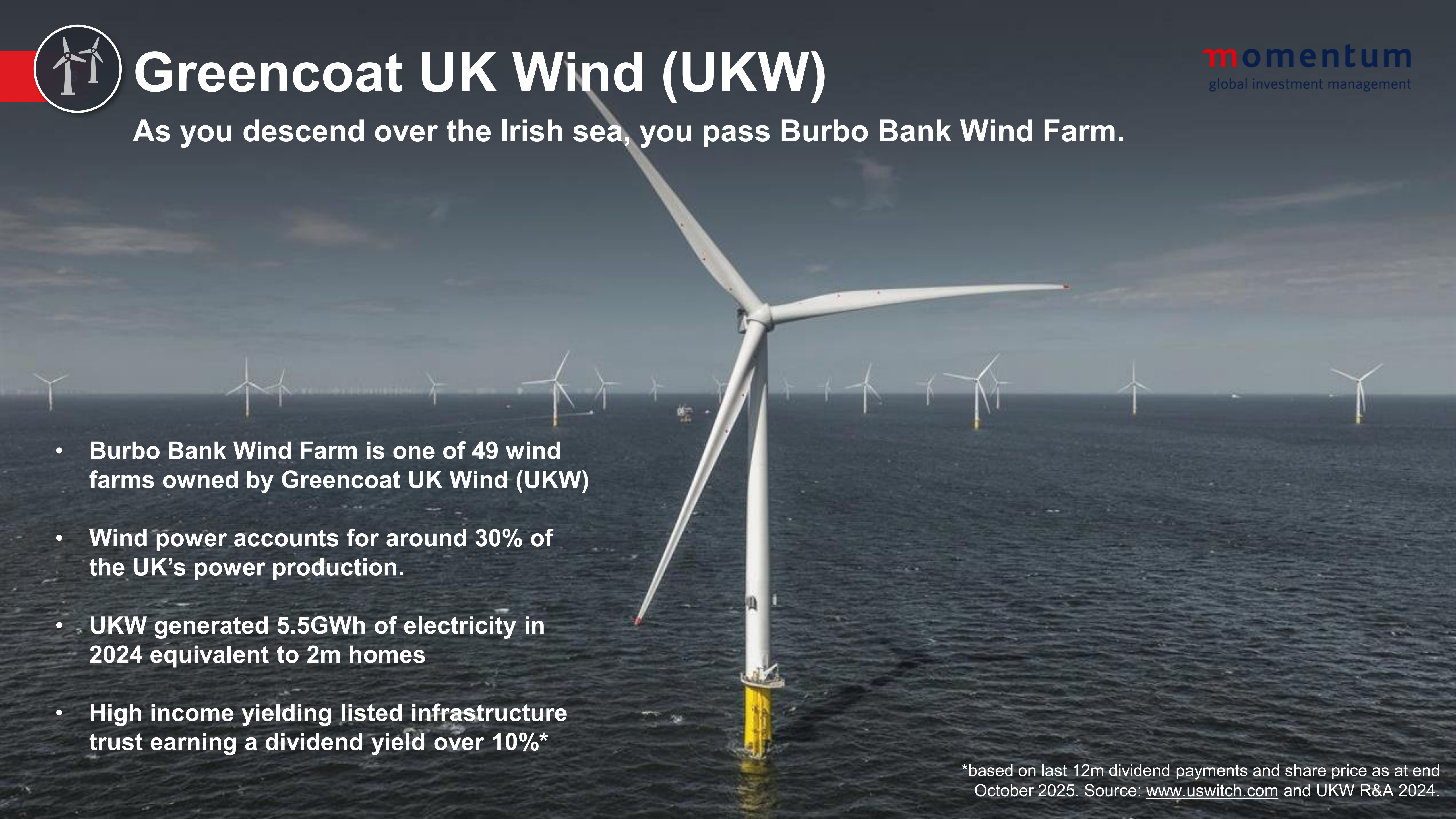

Greencoat UK Wind (UKW)

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As you descend over the Irish sea, you pass Burbo Bank Wind Farm.

- **Burbo Bank Wind Farm is one of 49 wind farms owned by Greencoat UK Wind (UKW)**
- **Wind power accounts for around 30% of the UK's power production.**
- **UKW generated 5.5GWh of electricity in 2024 equivalent to 2m homes**
- **High income yielding listed infrastructure trust earning a dividend yield over 10%***

*based on last 12m dividend payments and share price as at end October 2025. Source: www.uswitch.com and UKW R&A 2024.


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3IN

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After landing at Manchester Airport, your bags are unloaded and refuelling begins – all handled by TCR, which provides ground handling, refuelling and aircraft pushback services.

- 3IN presently holds ownership of TCR which Operates in over 20 countries
- TCR have been held by 3IN since July 2016 with further investment in December 2022.
- Since their initial investment, 3IN has achieved a 3.1x money multiple on TCR.
- A sale of TCR from the 3IN portfolio is expected in the near term.

Source: 3IN R&A 2025.


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Supermarket Income REIT (SUPR)

You pick up lunch for the journey ahead

- **Your ‘meal deals’ from Tesco are fulfilled by an omnichannel store – a property owned by Supermarket Income REIT, £1.1bn portfolio of supermarket assets.**

*Compound Annual Growth Rate. Source: Supermarket Income REIT FY2025 results presentation. Past performance is not a reliable indicator of future results.


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International Public Partnerships (INPP)

You catch an Avanti West Coast train to London

- The train is leased from Angel Trains which owns over 4000 vehicles and has invested more than £5bn in rolling stock since established in 1994.

- As at 30 June 2025, Angel represented 7.2% of International Public Partnerships (INPP)'s fair value and was 10% owned by the trust.

- In the 6-month period prior to 30 June 2025, Angel saw a 22% uplift in value to £190.8m fair value: implying £1.9bn equity value.

- In August 2025, INPP partially sold down a 1.6% stake, realising £32m, implying £2bn equity value.

Source: International Public Partnerships data as at 30 June 2025.


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Assura / Primary Health Properties (PHP)

Your train is stopped, and you are met by an ambulance

- Your ambulance was dispatched from West Midlands Ambulance Hub in Oldbury, developed by Assura in 2022 for £22m.
- Assura was acquired by Primary Health Properties (PHP) in 2025.

Source: Assura plc.


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Segro

You decide to get a taxi for rest of journey. You stream some soothing music and order some new clothes for your arrival - it's been a stressful 12 hours

- **Both your data and your delivery rely on logistics and connectivity.**
- **Segro owns Europe's largest data centre hub on the Slough Trading Estate outside London and a major logistics park adjacent to East Midlands airport – the UK's second-busiest air freight hub.**
- **Segro is a leading UK-listed REIT with a £12.3bn net asset value, focused on industrial, logistics and data centre assets.**

Source: Segro 1H25 presentation


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Chrysalis Investments

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Once in London, you notice a mix of old and new – classic infrastructure alongside the rise of digital finance.

You ordered those new clothes en route using Klarna to pay, and you see adverts for Starling Bank.

- **Klarna – one of the world's leading fintechs that recently IPO'd in the US.**
- **Klarna represents around 13% of Chrysalis Investments (CHRY), a listed private equity trust.**
- **Starling Bank is another major CHRY holding, accounting for 47% of its portfolio.**
- **Starling recently announced its SaaS 'Engine' platform for digital banking signed up Tangerine as a client (C$40bn assets subsidiary of Scotiabank).**

Source: Chrysalis Investments, Q3 NAV and Trading Update 30 September 2025.


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The essential infrastructure you take for granted

Once in your hotel you benefit from the essential infrastructure you take for granted

The lights turn on in your London Hotel thanks to the London Array Offshore Wind Farm, partly owned by UKW.

Wastewater flows to the Thames Tideway tunnel, 18% owned by INPP – a £4.5bn project recently completed.

Your dinner is cooked on gas supplied by Cadent, the UK's largest gas distribution network, 7% owned by INPP and 15% of its fair value.

And as you make a Zoom call home, your voice data travels along FLAG's subsea cables – part of 3IN's global digital infrastructure portfolio.

Source: Greencoat UK Wind, International Public Partnerships June 2025 interim report, 3IN September 2025 HY results.

Journey’s end

From air travel to renewable power, healthcare, data and digital banking, your trip through the UK highlights the breadth of real assets – tangible businesses and infrastructure that underpin everyday life.

The Momentum Real Assets Growth and Income Fund combines exposure to tangible, income-generating assets with the potential for steady capital growth.

Benefits of Real Assets

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1

Low correlation to markets

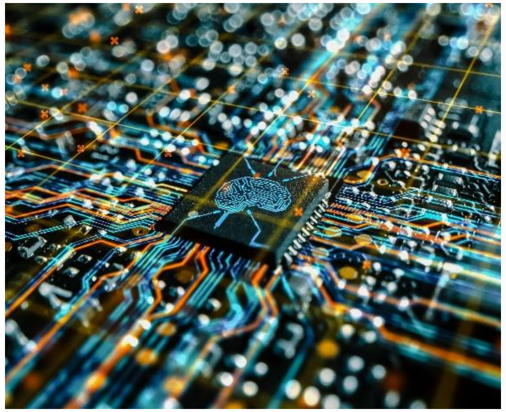
Reduces portfolio volatility

2

Income generators

Reliable returns

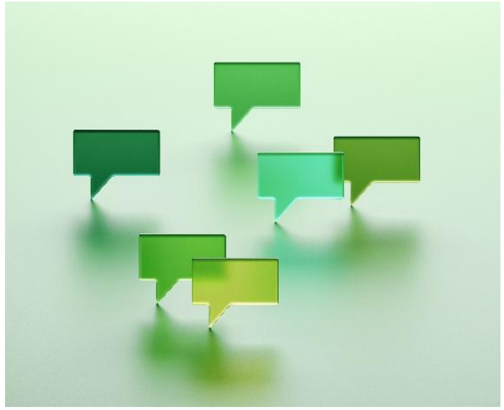
3



Inflation Hedge

Protects purchasing power

4



Thematics

Captures long-term trends

returns cannot be guaranteed.

Why use investment trusts

Reasons to consider investment trusts

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01

Interesting private investment access not accessible in open ended structures

02

Closed ended – fixed capital

03

Share structure can boost returns with moderate leverage

Net Asset Value structure can go to discount & premium

04

Illiquid assets held via a liquid traded vehicle not relying on asset sales

05

Independent board above investment manager gives increased oversight allowing for shareholder engagement & influence.

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Real Assets Growth & Income (RAGI) Fund

Features of RAGI

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01

Luxembourg registered fund - Targeted real return of 3-4% per annum; i.e. a circa 7-8% nominal return over a 5-year cycle

02

Income nominal yield c.4-5%, but not a specific target. Current observed portfolio yield is 5.4%*

03

Diversified across 500+ individual assets; largest look through asset @80bp; invested across different asset types and a defensive cushion

04

C. 50% of underlying operating assets are internationally located

Accessed via London listed Investment Trusts

* The yield figure is over 12 months, calculated based on the underlying holdings and weight of RAGI. Data as at end October 2025.

Geographical asset allocation

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Exposure to UK listed trusts but internationally invested via the underlying holdings

Location of assets within the listed vehicle as a % of RAGI's Investment Trust (IT) holdings
(excluding the defensive assets)

	Weighted Combined Geography of ITs	REITs	Infrastructure	Private Equity	Specialised Finance
United Kingdom	54.1%	93.9%	53.6%	33.5%	18.0%
N. America	16.2%	0%	10.0%	23.4%	40.9%
Europe	24.3%	6.1%	32.7%	40.8%	22.9%
Other	5.4%	0%	3.8%	2.3%	18.1%

Source: Momentum Global Investment Management, as at September 2025. Figures may not add to 100% due to rounding.

Real Asset coverage

	Strategic Asset Allocation	Range
Property (REITs)	22.5%	10%-30%
Specialist Financial	20%	10%-30%
Infrastructure	22.5%	10%-30%
Private Equity	15%	5%-25%
Defensive Assets	15%	5%-20%
Cash / short dated gilts	5%	2.5%-10%

Individual positions to range 1-4% depending on their own idiosyncratic risk profiles. Positions are predominantly listed investment trusts. Open-ended Funds limited to max 10% of Fund. Source: Momentum Global Investment Management, as at October 2025.

Current holdings

Specialist Property	Specialist Financial	Infrastructure	Private Equity
AEW UK REIT plc	BioPharma Credit PLC	Bluefield Solar Income Fund	Chrysalis Investments
SUPR Supermarket Income REIT	DP Aircraft	Cordiant	Molten
LondonMetric Property PLC	Fair Oaks Capital	Greencoat UK Wind	Oakley Capital Investments
Life Science REIT	Nimrod Capital	Gore Street Energy Storage Fund	Partners Group
PHP Primary Health Properties	RECI Real Estate Credit Investments	FGEN	Schroders
New River	Achilles Investment Company	International Public Partnerships	Syncona
SEGRO	SEQI	SEIT	
		3i Infrastructure plc	

Source: Momentum Global Investment Management

Current holdings

Navigating Liquidity

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To manage daily dealing and protect investors during market stress, the fund maintains a liquidity pool of highly liquid assets like UK government bonds, gold ETCs and gold producer ETFs.

Are long-term asset funds (LTAFs) the future liquidity 'scandal'?

Defensive Assets

BH MACRO LIMITED

United Kingdom Debt Management Office

assenagon

Invesco

Invesco Physical Gold ETC

iShares

Cash / short dated gilts

Source: Momentum Global Investment Management. *Defensive Assets have reduced/negative correlation to equity markets to provide a more defensive element during times of market stress. Defensive Assets may consist of a variety of investments such as gold**, government bonds, short ETFs and managed futures strategies. ** Exposure to physical gold is achieved through investments in exchange-traded certificates (ETC) which aim to provide the performance of gold, as measured by the LBMA Gold Price (PM), which is a recognised benchmark for gold. A Gold ETC is a certificate which is secured by gold bullion, held within the vaults of a nominated custodian

Performance since inception

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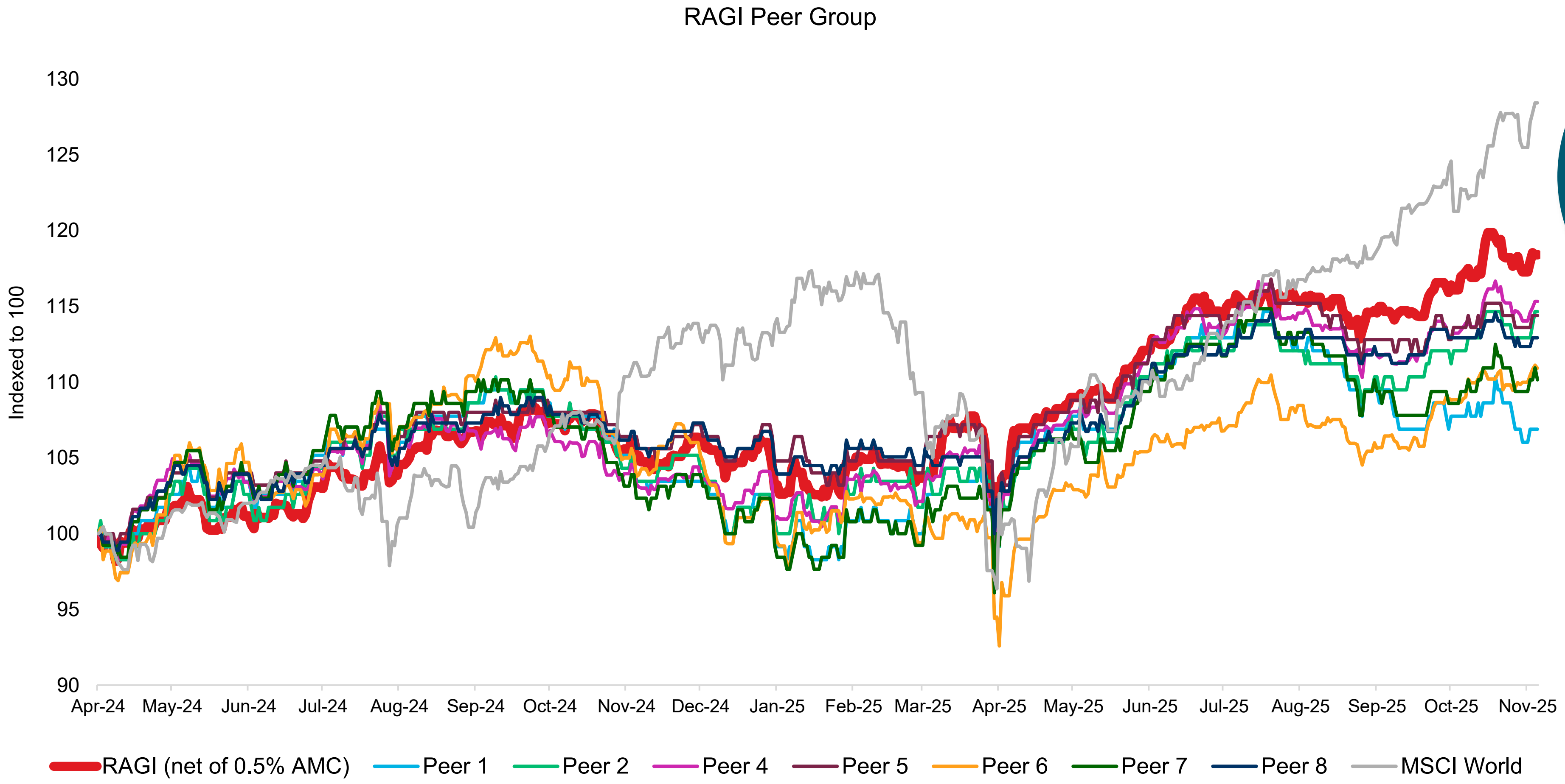


14.6%
return since inception

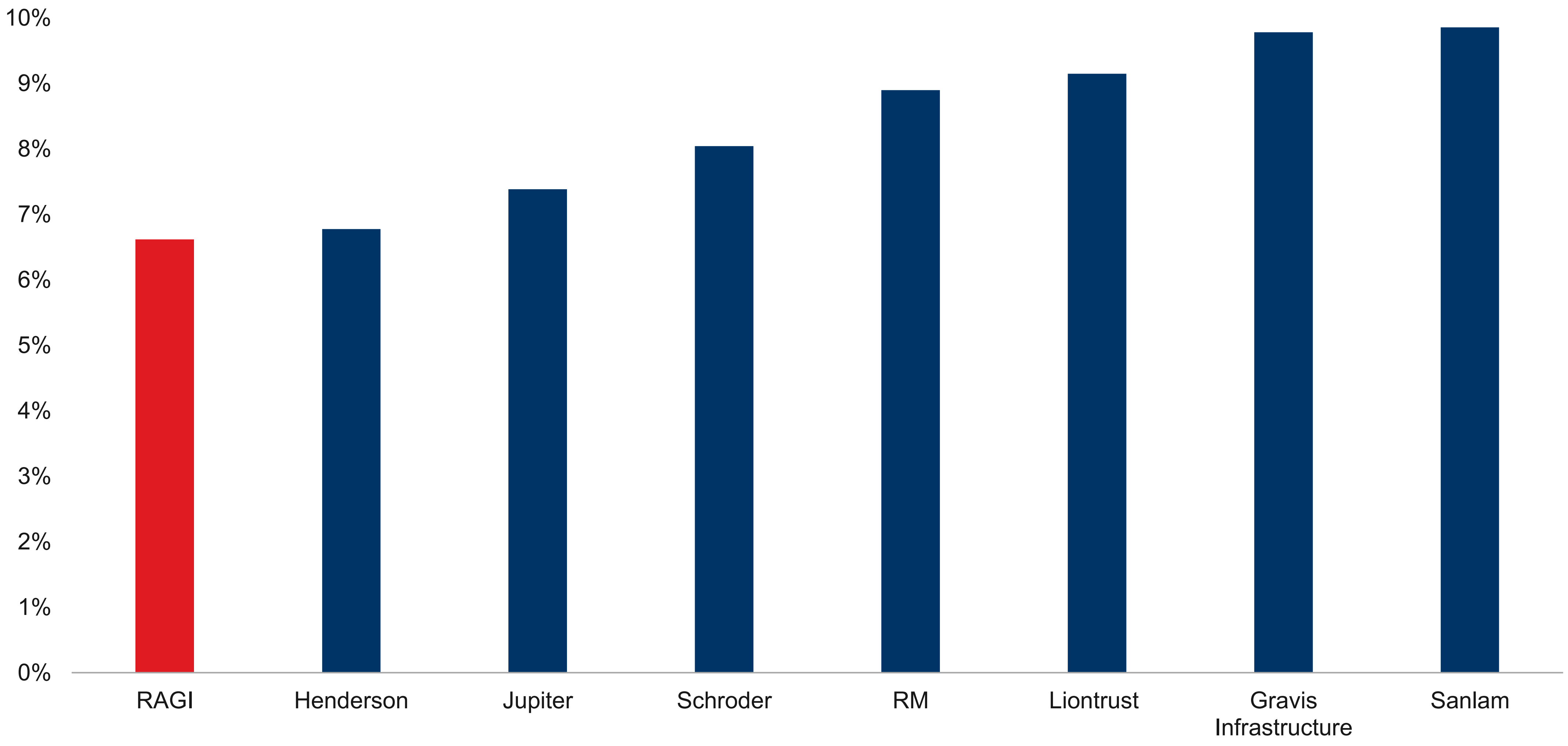
Discrete annual performance as at 31 October (Momentum Real Assets Growth & Income R GBP Acc)

	Oct 24 - 25	Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21
Momentum Real Assets Growth and Income Fund (RAGI)	11.0%				

Source: Bloomberg Finance L.P., as at 13 November 2025. Past performance is not indicative of future returns.

Volatility

Annualised volatility since inception.



Source: Bloomberg Finance L.P., as at 25 September 2025. Past performance is not indicative of future returns.

Summary

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Diversification

500+ underlying assets through ~30 investment trusts delivering a powerful, complementary solution that goes far beyond traditional equity and bond limits.

Resilience

Invest in the essential foundations of the economy – *infrastructure, property, private equity and specialist lending* – delivering inflation-linked income.

Liquidity

Providing access to typically illiquid assets via closed-ended investment trusts while maintaining daily dealing through a dedicated, actively managed UCITS liquidity pool.

Performance

The fund has demonstrated strong returns since inception, delivering lower volatility when measured against its key competitors and peers.

RAGI Risk profile

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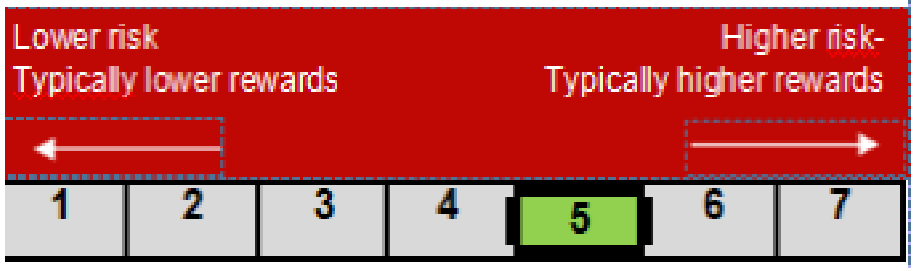
Risk and Reward Profile

The Risk and Reward Indicator table demonstrates how the Fund ranks in terms of potential risk and reward.

The greater the potential reward, the higher the risk of an investor losing money. This indicator is based on past data which may change over time and may not be a reliable indication of the Fund's future risk profile. The shaded area below shows the Fund's Risk/Reward ranking.



The Fund is ranked five because funds of this type have experienced medium rises and falls in price in the past. Please note that even the lowest risk rated investments may suffer from severe losses in extreme market circumstances.

The indicator does not take into account the following risks of investing in this Fund:

- The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- Investing overseas can bring additional returns and spread risk to different markets; however changes in currency rates may cause the value of your investment to decrease.
- Certain holdings could become hard to value or sell at a desired time and price.
- The Fund could lose money if it has concentrated exposure to an issuer or security that suffers from an adverse event.
- Greater fluctuations in the value of the Fund may be experienced through the use of derivatives by one or more of the underlying investments.

This is an extract from the **Key Investor Information Document ('KIID')** and 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') and seek professional investment advice where appropriate.

KIIDs and the Prospectus are available in English at **momentum.co.uk**

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