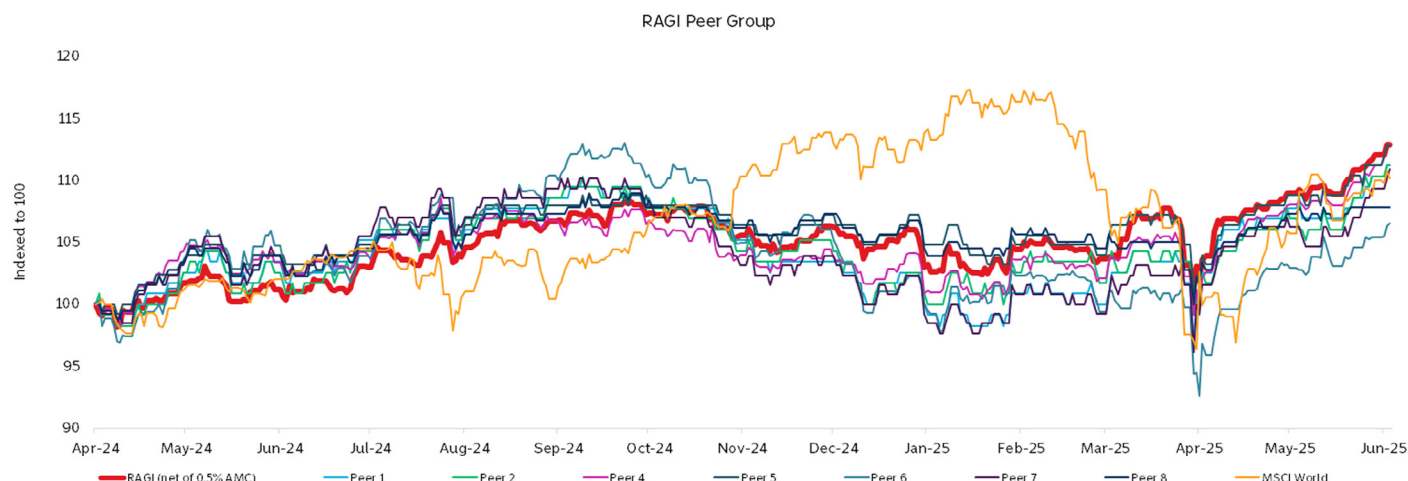


Chart of the Week

16 June 2025



Source: Momentum Global Investment Management, Bloomberg Finance L.P., data to end 11 June 2025.



Momentum Real Assets Growth & Income (RAGI) a year on

Richard Parfect
Fund Manager

What this chart shows

Having been running for over a year we thought it was worth taking stock of progress of the Fund we launched in April 2024 to capitalise on the attractive opportunities in the listed investment trust space focussed on real assets as opposed listed equities.

The fund was designed to take advantage of the varied opportunities within the listed investment trust space to gain access to the types of investment that are not otherwise attainable through a normal UCITS open ended fund structure. We took the decision to include a broader range of assets: property, infrastructure, private equity, specialist debt and leasing along with a defensive liquidity sleeve of gold, government debt and uncorrelated fund strategies to provide a degree of cushioning from the share price volatility that can exist.

The chart shows RAGI achieving a return of 12.9% since inception which is ahead of its targeted annual return of 7% through the cycle. Furthermore, it has outperformed a set of peer funds and with less volatility. Stock selection and the defensive assets have both played a part here, for example the fund started with an overweight position in gold in 2024, which was then reduced into the metal's strength to fund reinvestment into other under-valued assets.

In addition, it is also notable that, although not necessarily designed to do so, RAGI's returns are ahead of global equities, as the dominant strength of US equities is now being called into question.

Why this is important

As we have written several times during the last 2 or 3 years, this much-loved corner of the market has had more than its fair share of problems that resulted in a complete dislocation of share prices from realistic value. Those problems are slowly being worked through and in some cases reversed.

One important catalyst for change has been the emergence of corporate activity or "M&A". Trusts have received bids at around net asset value (NAV) and in some cases, at a premium to NAV. Since April 2024 RAGI has directly benefitted from this with bids in its holdings of: Hipgnosis Songs Fund, BBGI Global Infrastructure and Assura. In addition, other holdings such as PRS REIT are in the process of undertaking a sale of the underlying portfolio of assets with a view to return that capital to shareholders at a value that is a significant premium to where the shares had previously traded.

We appear to be in the foothills of the recovery for this sector and Boards are under increasing pressure to address the unsustainable discounts their companies are on. Not only are shareholders such as us applying pressure, there is also increased interest from overseas investors. North American investors are particularly attuned as the UK is often the first port of call for those seeking to divert funds away from the US.

Finding more information

Visit our website to download the latest factsheet and find out more about RAGI [here>](#)

RAGI discrete annual performance (%) as at 30 May 2025

May 2024-25	May 2023-24	May 2022-23	May 2021-22	May 2020-21
9.5	-	-	-	-

Past performance is not a guide to future performance. Fund launched April 2024.

**For more information, please contact:
Distribution Services**

E: distributionservices@momentum.co.uk

T: +44 (0)207 618 1829

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