

Momentum Real Assets Growth & Income Fund Class A USD

31 March 2026

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

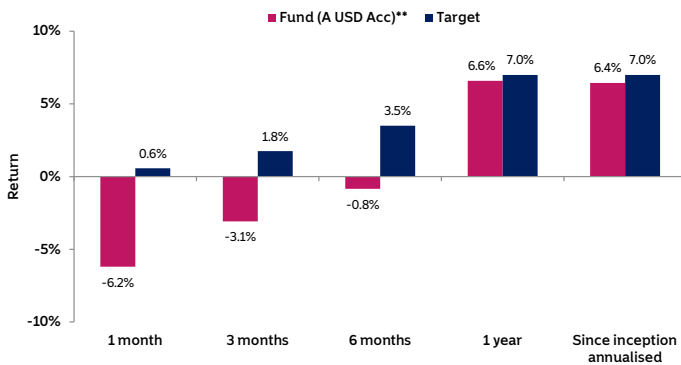


Richard Parfect

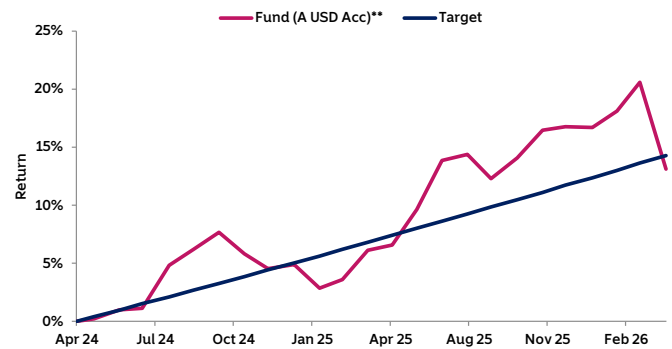


Gary Moglione

Fund performance



Cumulative returns



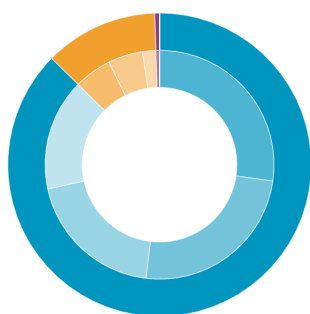
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (A USD Acc)**	(6.2)	(3.1)	6.6	-	-	13.1	5.6
Target	0.6	1.7	7.0	-	-	14.3	3.0

Discrete annual performance (%)

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
6.6	-	-	-	-

Strategy allocation



Specialist assets	87.4%
Infrastructure equity	27.3%
Property	24.6%
Specialist financials	19.7%
Private equity	15.8%
Defensive assets	12.1%
Uncorrelated strategies	5.3%
Government bonds	4.9%
Inflation-linked bonds	1.9%
Cash & equivalents	0.5%
Cash	0.5%

Manager commentary

- » March was dominated by a sharp escalation in geopolitical risk, culminating in a full-blown conflict between the US and Iran. The temporary closure of the Strait of Hormuz - a critical artery for global energy supply - drove a significant spike in oil prices, with Brent Crude rising over 65% in GBP terms during the month. This triggered a broad risk-off move across markets, with most asset classes delivering negative returns.
- » Within specialist assets, performance was mixed. Infrastructure, particularly renewable energy exposures, held up relatively well, while property was weaker as higher bond yields weighed on longer-duration income streams and valuations.
- » We exited our position in SDCL Energy Efficiency Income Trust, where the investment case had become increasingly binary. Balance sheet constraints, execution risk around asset sales and reduced confidence in valuation assumptions weakened the risk/reward profile, particularly relative to alternative real asset opportunities with stronger fundamentals.
- » Exiting gold in February proved timely, with the metal falling -11.6% in March, highlighting its increasing role as a source of liquidity during periods of market stress.
- » Elsewhere within defensive assets, longer dated gilts were hit hardest, falling -7.3%, while shorter-dated gilts held up better.
- » Looking ahead, while a tentative ceasefire has provided some near-term relief, markets remain highly sensitive to further developments, reinforcing the importance of diversification.

Platform availability



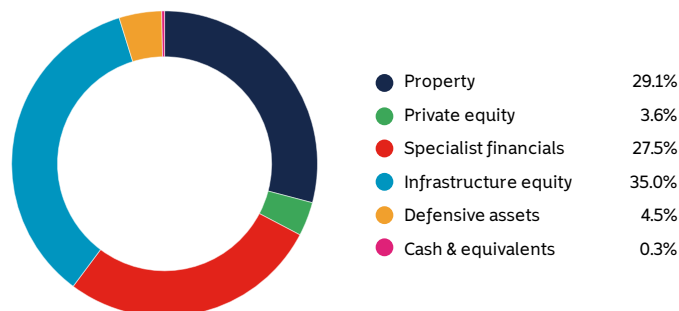
*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. The figures refer to simulated past performance and past performance is not a reliable indicator of future performance. Allocations subject to change. **There can be no assurance 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 A USD Acc share. Performance figures prior to the inception date of the Class A USD Acc share are simulated and comprise two components: 1) between Fund inception, 09.04.24, and Class A GBP Acc share's inception, 15.05.25, figures reflect the past performance of the Class M GBP Acc share adjusted for Class A USD Acc share fees; 2) between Class A GBP Acc share's inception and Class A USD Acc share's inception, figures reflect the past performance of the Class A GBP Acc share. In both cases, a GBP/USD hedging cost is applied to the non-hedged returns to reflect currency adjustments. Returns are shown in USD. 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

BH Macro	5.3%
Sequoia Economic Infrastructure Income	4.9%
International Public Partnerships	4.8%
BioPharma Credit	4.5%
Real Estate Credit Investments	4.0%
3i Infrastructure	3.9%
Greencoat UK Wind	3.7%
AEW UK REIT	3.7%
Foresight Environmental Infrastructure	3.6%
LondonMetric Property	3.5%
Segro	3.4%
Cordiant Digital Infrastructure	3.3%
Molten Ventures	3.2%
Oakley Capital Investments	3.2%
Primary Health Properties	3.1%
Supermarket Income REIT	3.1%
Syncona	2.9%
Gore Street Energy Storage	2.8%
New River REIT	2.8%
Fair Oaks Income	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	USD
Dealing frequency	Daily
Minimum investment	USD 7,500
Investment horizon	6 years +
Target return	7% per annum
MGF SICAV AUM	USD 3,771.0 million
Fund AUM	USD 33.8 million

Share class information

	Class A USD Acc	Class A USD Dist
Share class inception	not yet launched	29 August 2025
Price per share (NAV) at 31.03.26	n/a	USD 97.95
Income distribution	Accumulation	Income
Distribution yield (indicative) ⁱ	-	4.80%
Distribution frequency	-	Quarterly
ISIN	LU2767481570	LU2767481653
SEDOL	tbc	tbc
AMC	1.40%	1.40%
OCF ⁱⁱ	1.70% (estimated)	1.70%

ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs at 31.12.25. 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. The figures refer to simulated past performance and past performance is not a reliable indicator of future performance. Performance is calculated on a total return basis, net of all fees.

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