

Momentum Real Assets Growth & Income Fund Class A USD

29 May 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

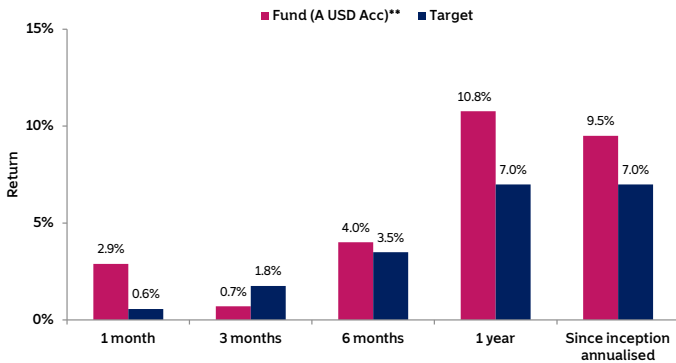


Richard Parfect

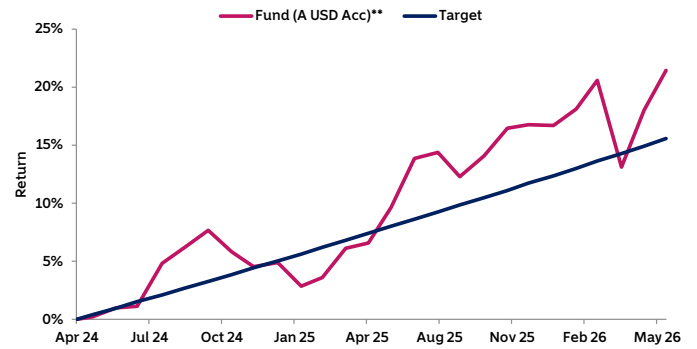


Gary Moglione

Fund performance



Cumulative returns



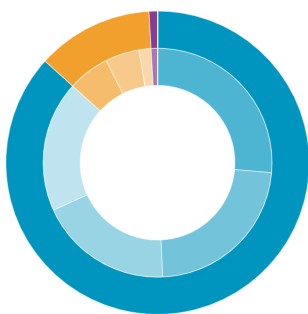
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (A USD Acc)**	2.9	4.1	10.8	-	-	21.4	5.5
Target	0.6	2.9	7.0	-	-	15.6	3.0

Discrete annual performance (%)

May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22
10.8	8.6	-	-	-

Strategy allocation



Specialist assets	86.7%
• Infrastructure equity	26.4%
• Property	22.9%
• Specialist financials	18.9%
• Private equity	18.5%
Defensive assets	12.4%
• Government bonds	5.9%
• Uncorrelated strategies	4.8%
• Inflation-linked bonds	1.7%
Cash & equivalents	0.9%
• Cash	0.9%

Manager commentary

- Investor sentiment improved in May as fears of a prolonged energy shock eased, supported by signs of de-escalation in the Middle East and progress in US-Iran negotiations. Oil prices fell sharply during the month as concerns around supply disruption through the Strait of Hormuz receded, helping to reduce inflation fears and support broader risk appetite.
- Within specialist assets, all underlying asset classes contributed positively to returns. Private equity was the strongest performer, supported by improving sentiment and continued enthusiasm for technology-related companies. Infrastructure and property also delivered positive returns as lower energy prices and stabilising bond yields supported sentiment towards real assets.
- During the month, we participated in the C-share issue of Seraphim Space Investment Trust. The raise provided an opportunity to gain exposure to the trust's portfolio businesses at NAV, rather than purchasing shares in the secondary market where the ordinary shares are trading at a significant premium to NAV. The trust provides exposure to a portfolio of space technology companies operating across areas such as satellite communications, earth observation and navigation. We believe the investment case is supported by several long-term structural drivers, including increasing government defence expenditure, growing demand for space-based infrastructure and rising levels of private capital flowing into the sector.
- Defensive assets also recovered. UK gilts delivered positive returns over the month, with longer-dated gilts outperforming shorter maturities as easing energy concerns reduced near-term inflation fears. This provided support to both conventional and index-linked government bonds after a challenging start to the year.
- Commodity markets moved in the opposite direction, with oil prices falling -18.6% in sterling terms as concerns over supply disruption faded.
- Looking ahead, while markets have become more optimistic about the economic outlook and geopolitical backdrop, uncertainty remains elevated.

Platform availability



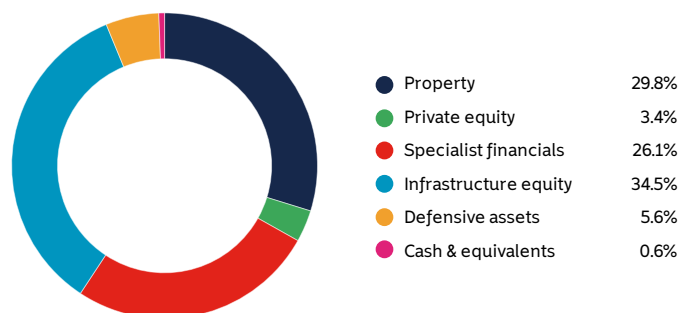
*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. The figures refer to simulated past performance and past performance is not a reliable indicator of future performance. Allocations subject to change. *There can be no assurance that 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

Sequoia Economic Infrastructure Income	4.9%
International Public Partnerships	4.9%
BH Macro	4.8%
Foresight Environmental Infrastructure	4.1%
BioPharma Credit	4.0%
3i Infrastructure	3.8%
Oakley Capital Investments	3.7%
Fair Oaks Income	3.6%
Cordiant Digital Infrastructure	3.6%
Real Estate Credit Investments	3.6%
AEW UK REIT	3.5%
Molten Ventures	3.5%
Segro	3.4%
LondonMetric Property	3.4%
Syncona	3.3%
Greencoat UK Wind	3.2%
Primary Health Properties	3.1%
New River REIT	2.9%
Supermarket Income REIT	2.8%
Pantheon Infrastructure	2.6%

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 4,248.8 million
Fund AUM	USD 42.8 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 29.05.26	n/a	USD 105.15
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	1.67% (estimated)	1.67%

ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs at 31.03.26. 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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