momentum
global investment management

Momentum Real Assets Growth & Income Fund Class R GBP

31 December 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).

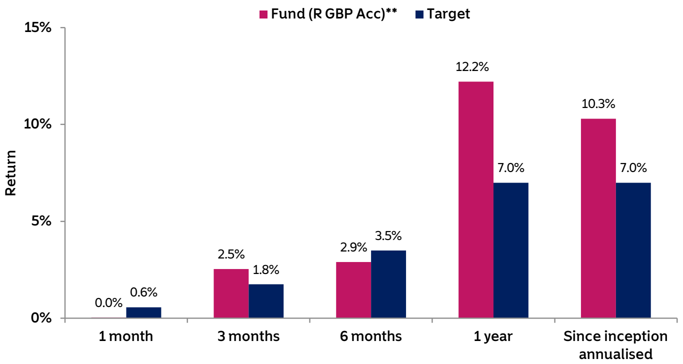
The Fund will be actively managed, seeking to achieve its investment objective or gaining exposure to 'real assets' such as real estate or infrastructure related assets by primarily investing in listed companies, including Investment Trusts and Real Estate Investment Trusts (REITs), collective investment 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

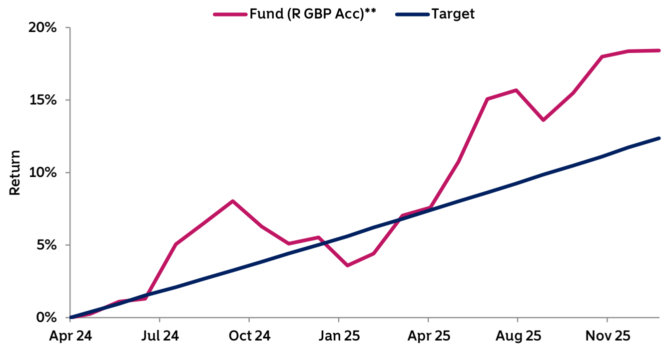
Richard Parfect

Gary Moglione

Fund performance



Cumulative returns



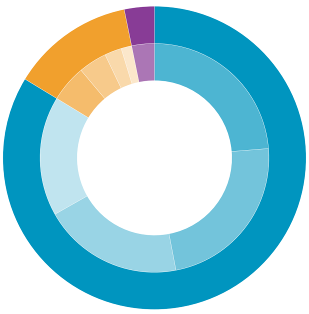
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (R GBP Acc)**	0.0	12.2	12.2	-	-	18.4	5.3
Target	0.6	7.0	7.0	-	-	12.4	3.0

Discrete annual performance (%)

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21
12.2	-	-	-	-

Strategy allocation



Specialist assets	83.7%
Infrastructure equity	23.7%
Property	23.3%
Specialist financials	19.8%
Private equity	16.9%
Defensive assets	13.1%
Government bonds	5.2%
Uncorrelated strategies	4.0%
Precious metals	2.4%
Inflation-linked bonds	1.5%
Cash & equivalents	3.2%
Cash	3.2%

Manager commentary

- December saw mixed returns across the Fund's real asset exposures, with contributions varying by asset class. Defensive assets provided modest support, led by gold and index-linked gilts. Government bonds and uncorrelated strategies delivered smaller gains.
- Specialist assets were mixed over the month. Private equity was the top contributor to returns, with positions such as Chrysalis Investments and Schroders Capital Global Innovation Trust posting strong gains.
- Infrastructure was the weakest performing segment with SDCL Efficiency Income Trust impacted by interim results which reflected more cautious valuation assumptions and elevated leverage. Dividend guidance was maintained, but concerns around gearing above policy limits and the associated requirement for asset disposals weighed on the share price. In response to the resulting valuation, the position was modestly topped up, while remaining under close review as delivery on disposals will be key.
- Looking ahead, ongoing market volatility reinforces the importance of the Fund's diversified and selective approach.

Platform availability

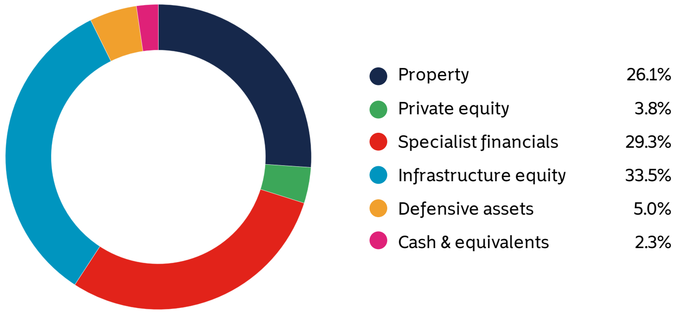
7IM
abrdn
AJBell
AVIVA
HARGREAVES LANSDOWN
M&G wealth
SS&C Hubwise
true potential
wealthtime

*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 the Class R GBP Acc sha re. Performance figures prior to the inception date of the Class R GBP Acc share, 08.11.24, are simulated by adjusting Class M GBP Acc share's past performance to reflect its prevailin g 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. ***Underlying portfol io 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	4.6%
International Public Partnerships	4.4%
3i Infrastructure	4.4%
BH Macro	4.0%
AEW UK REIT	3.9%
LondonMetric Property	3.7%
BioPharma Credit	3.6%
Molten Ventures	3.5%
Life Science REIT	3.5%
Segro	3.5%
Real Estate Credit Investments	3.5%
Cordiant Digital Infrastructure	3.3%
Oakley Capital Investments	3.3%
Cash	3.2%
Fair Oaks Income	3.0%
Supermarket Income REIT	3.0%
Primary Health Properties	3.0%
Syncona	2.9%
Foresight Environmental Infrastructure	2.8%
Greencoat UK Wind	2.8%

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 2,936.8 million
Fund AUM	GBP 24.5 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 31.12.25	GBP 112.18	GBP 111.04
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]	0.86%	0.85%

Contact us

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[i] Yield is indicative and based on Class M GBP Dist. [ii] As at 30.09.25. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.
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