momentum
global investment management

Momentum Real Assets Growth & Income Fund Class R GBP

31 July 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).

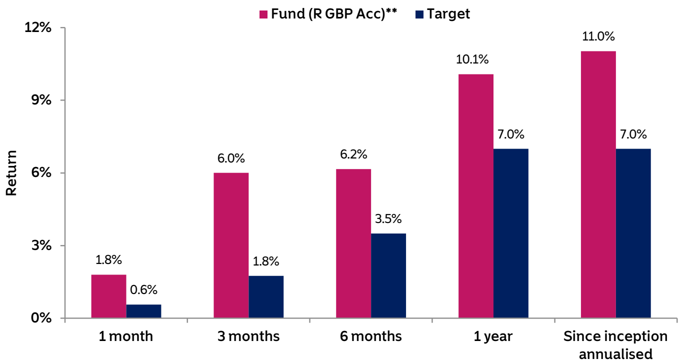
The Fund will be actively managed, seeking to achieve its investment objective or gaining exposure to 'real assets' such as real estate or infrastructure related assets by primarily investing in listed companies, including Investment Trusts and Real Estate Investment Trusts (REITs), collective investment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

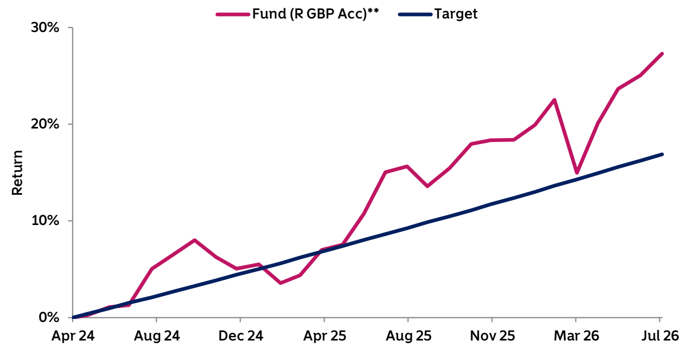
Richard Parfect

Gary Moglione

Fund performance



Cumulative returns



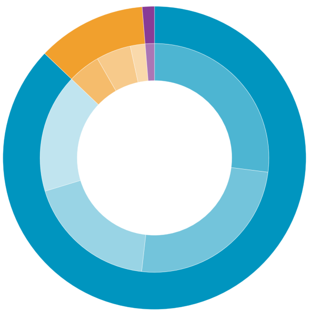
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (R GBP Acc)**	1.8	7.5	10.1	-	-	27.3	5.3
Target	0.6	4.0	7.0	-	-	16.9	3.0

Discrete annual performance (%)

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22
10.1	10.1	-	-	-

Strategy allocation



Specialist assets	87.1%
Infrastructure equity	27.0%
Property	24.8%
Specialist financials	18.5%
Private equity	16.8%
Defensive assets	11.6%
Uncorrelated strategies	4.9%
Government bonds	4.6%
Inflation-linked bonds	2.1%
Cash & equivalents	1.3%
Cash	1.3%

Manager commentary

» July saw a more selective risk-on environment, with investor appetite for specialist asset investment trusts supported by improving conditions across parts of the UK market. UK equities performed strongly during the month, particularly among large-cap and smaller companies, while bond markets were weaker as investors remained focused on the outlook for inflation and interest rates. Longer-dated UK government bonds were among the weakest areas of the market, weighing on defensive assets.

» Specialist assets were the main driver of returns. Infrastructure performed particularly well during the month. Greencoat UK Wind was a notable contributor after reporting a strong first half, with electricity generation ahead of budget and net cash generation increasing materially from the prior year. Dividend cover improved to 1.9x and management indicated full-year cash generation is on course to reach the upper end of guidance.

» Property holdings also made a meaningful contribution. Industrial and logistics property company SEGRO advanced strongly after receiving a board-recommended acquisition proposal from Prologis. The takeover approach highlighted continued corporate interest in listed UK property companies and reinforced a theme seen across other parts of our investment universe, where shares continue to trade at unjustified discounts and have increasingly drawn corporate and international interest.

» Private equity generated positive returns overall but was more mixed at the individual holdings level. Oakley Capital was a notable contributor after reporting a 6% NAV return for the first half of 2026. Underlying portfolio companies continued to deliver solid trading performances despite a challenging macroeconomic and geopolitical backdrop.

» Elsewhere, defensive assets detracted modestly as rising bond yields weighed on both conventional and index-linked gilts.

Platform availability

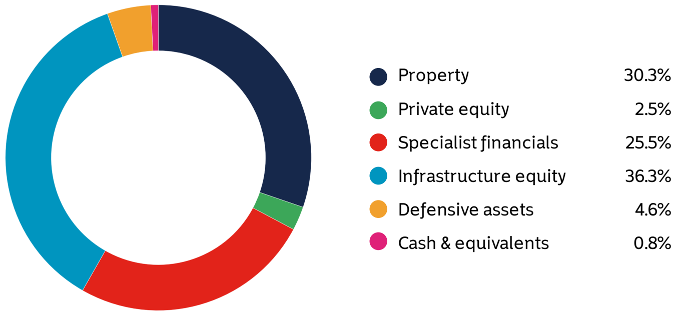
7IM
abrdn
AJBell
AVIVA
HARGREAVES LANSDOWN
M&G wealth
SS&C Hubwise
true potential
wealthtime

*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. 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 and excludes underlying fund charges.*

Portfolio holdings

Top 20 holdings	
Sequoia Economic Infrastructure Income	5.2%
International Public Partnerships	5.1%
BH Macro	4.9%
AEW UK REIT	4.2%
Foresight Environmental Infrastructure	4.1%
BioPharma Credit	4.0%
3i Infrastructure	3.9%
Oakley Capital Investments	3.7%
Greencoat UK Wind	3.6%
LondonMetric Property	3.6%
Segro	3.5%
Molten Ventures	3.5%
Cordiant Digital Infrastructure	3.4%
Syncona	3.3%
Primary Health Properties	3.3%
Real Estate Credit Investments	3.2%
Fair Oaks Income	3.1%
Pantheon Infrastructure	3.0%
Supermarket Income REIT	2.9%
British Land Co	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 3,074.1 million
Fund AUM	GBP 41.9 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 31.07.26	GBP 120.63	GBP 116.74
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]	0.71%	0.71%

Contact us

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[i]Yield is indicative and based on Class M GBP Dist. [ii]As at 30.06.26. 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.