momentum
global investment management

Momentum Real Assets Growth & Income Fund Class R GBP

30 October 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

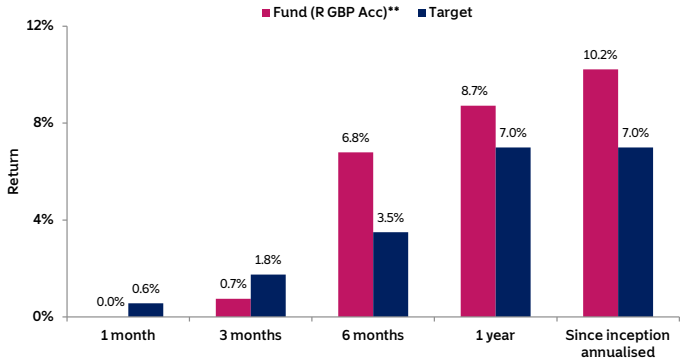


Richard Parfect

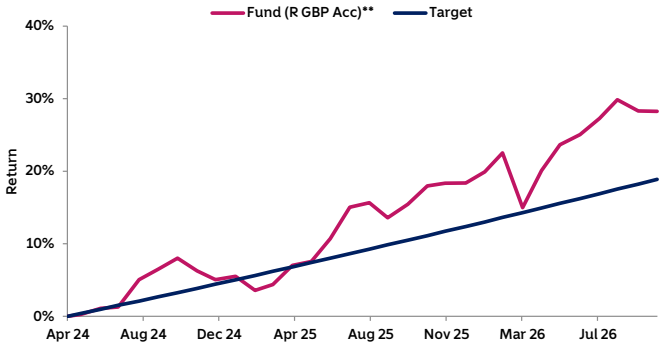


Gary Moglione

Fund performance



Cumulative returns



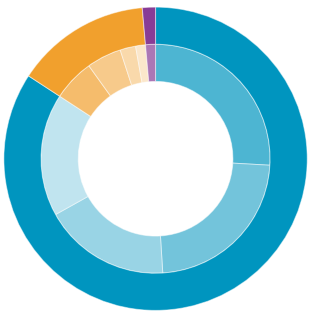
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (R GBP Acc)**	0.0	8.3	8.7	-	-	28.2	5.2
Target	0.6	5.8	7.0	-	-	18.9	3.0

Discrete annual performance (%)

	Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22
Fund (R GBP Acc)**	8.7	11.0	-	-	-

Strategy allocation



Specialist assets	**84.2%**
Infrastructure equity	25.9%
Property	23.1%
Specialist financials	17.9%
Private equity	17.3%
Defensive assets	**14.4%**
Government bonds	5.9%
Uncorrelated strategies	4.9%
Inflation-linked bonds	2.2%
Precious metals	1.4%
Cash & equivalents	**1.4%**
Cash	1.4%

Manager commentary

» October saw a more cautious backdrop for financial markets as concerns shifted towards the technology sector, particularly the scale and financing of investment in artificial intelligence infrastructure. The resulting risk-off rotation weighed on some of the more growth-oriented areas of the market, while government bonds recovered slightly.

» Property was the strongest area of the portfolio. Primary Health Properties announced a joint venture (JV) with global institutional investor GIC. The JV partnership will acquire a £700 million portfolio of private hospitals from the company, once leverage is applied in the JV it should generate around £500 million of proceeds that are expected to be used by PHP to reduce its own balance sheet debt following its acquisition of Assura. Consequently, the balance sheet is strengthened whilst retaining management fee income through the 50% interest in the JV. British Land also performed strongly, rising 6.7%, while LondonMetric Property, NewRiver REIT and Supermarket Income REIT contributed positively.

» Private equity produced more mixed returns as weaker sentiment towards technology and growth-oriented investments weighed on several holdings. Molten Ventures, Chrysalis Investments and Schroders Capital Global Innovation Trust declined during the month. In contrast, Oakley Capital Investments gained 3.8% following a partial sale of underlying fund interests and a third-quarter update showing a 1.2% increase in net asset value per share.

» Defensive assets provided some balance during the more risk-averse environment. Conventional and inflation-linked UK government bonds gained as yields declined, while BH Macro also contributed positively. This partially offset weakness in gold, which fell sharply during the month.

Platform availability

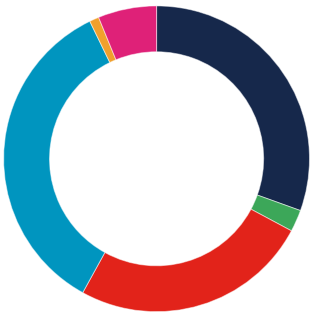
7IM · abrdn · AJBell · AVIVA · HARGREAVES LANSDOWN · M&G wealth · SS&C Hubwise · true potential · wealthtime

*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 Class R GBP Acc. Perfor mance figures prior to the inception date of Class R GBP Acc, 08.11.24, are simulated by adjusting the past performance of Class M GBP Acc to reflect its prevailing fees and are show n in GBP terms. Simulated performance is based on the performance of the longest track record share class since the Fund launch. ***Underlying portfolio yield is the weighted ave rage forward twelve-month yield of the underlying holdings and excludes underlying fund charges.*

Portfolio holdings

Top 20 holdings	
BH Macro	4.9%
International Public Partnerships	4.9%
Sequoia Economic Infrastructure Income	4.7%
Foresight Environmental Infrastructure	4.2%
BioPharma Credit	4.1%
3i Infrastructure	4.0%
Oakley Capital Investments	4.0%
Greencoat UK Wind	3.9%
Syncona	3.9%
Molten Ventures	3.7%
AEW UK REIT	3.7%
LondonMetric Property	3.3%
Primary Health Properties	3.3%
Pantheon Infrastructure	3.2%
Supermarket Income REIT	3.1%
Segro	2.9%
Real Estate Credit Investments	2.9%
Cordiant Digital Infrastructure	2.9%
Fair Oaks Income	2.8%
British Land Co	2.7%

Sources of income generation



Property	30.5%
Private equity	2.3%
Specialist financials	25.2%
Infrastructure equity	34.8%
Defensive assets	1.0%
Cash & equivalents	6.2%

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 3,050.5 million
Fund AUM	GBP 42.5 million

Share class information	*Accumulation*	*Distribution*
Share class	R GBP Acc	R GBP Dist
Share class inception	08 November 2024	07 April 2025
Price per share (NAV) at 30.10.26	GBP 121.53	GBP 116.36
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]	0.69%	0.69%

Contact us

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[i] Yield is indicative and based on Class M GBP Dist. [ii] As at 30.09.26. 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. 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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