

# Momentum Real Assets Growth & Income Fund

Class L GBP Acc

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

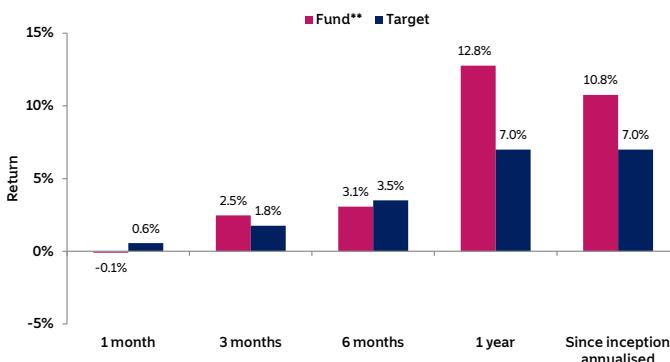


Richard Parfект

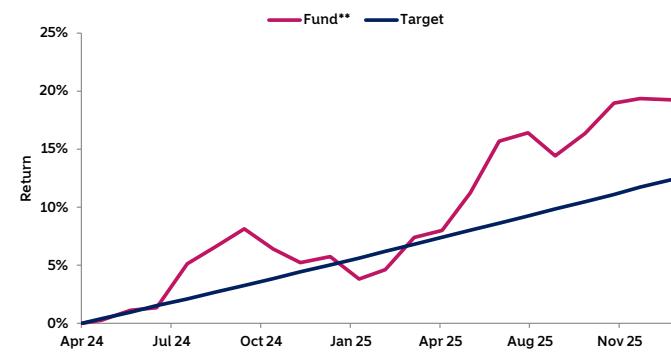


Gary Moglione

## Fund performance



## Cumulative returns



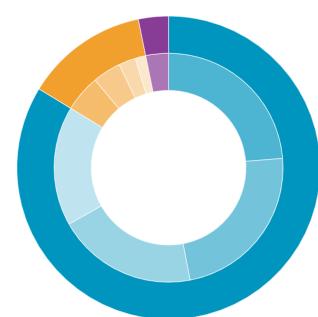
## Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund**	(0.1)	12.8	12.8	-	-	19.3	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
12.8	-	-	-	-

## 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%

## Platform availability

## 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.

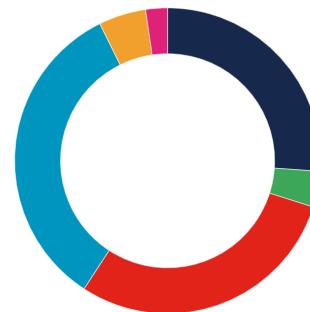


## Portfolio holdings

### 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



Property	26.1%
Private equity	3.8%
Specialist financials	29.3%
Infrastructure equity	33.5%
Defensive assets	5.0%
Cash & equivalents	2.3%

## Key information

Investment manager	Momentum Global Investment Management
Structure	MGF SICAV - Part I Luxembourg 2010 Law (UCITS)
Inception date (Fund)	09 April 2024
Inception date (L GBP Acc)	20 November 2024
Currency	GBP
Income distribution	Accumulation (Income share classes available)
Dealing frequency	Daily
Minimum investment	USD 5,000,000 (GBP equivalent)
Investment horizon	6 years +

ISIN	LU2863669706
SEDOL	BS4B7K3
AMC	0.30%
OCF <sup>i</sup>	0.66%
Target return	7% per annum
MGF SICAV AUM	GBP 2,936.8 million
Fund AUM	GBP 24.5 million
Price per share (NAV) at 31.12.25	GBP 114.31

## Contact us

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<sup>i</sup>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.

This fund fact sheet is marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) / Key Information Document (KID) and seek professional investment advice where appropriate. KIIDs/KIDs and the Prospectus are available in English at [momentum.co.uk](http://momentum.co.uk). This financial promotion is issued by Momentum Global Investment Management Limited (MGIM), who is the Investment Manager, Promoter and Distributor for the MGF SICAV.

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