

Momentum Real Assets Growth & Income Fund Class L GBP Acc

30 June 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

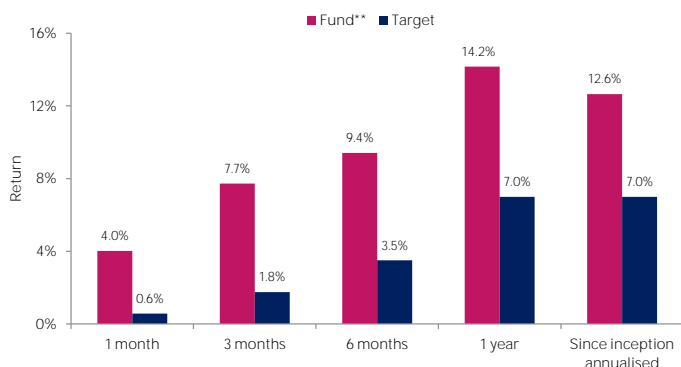


Richard Parfect

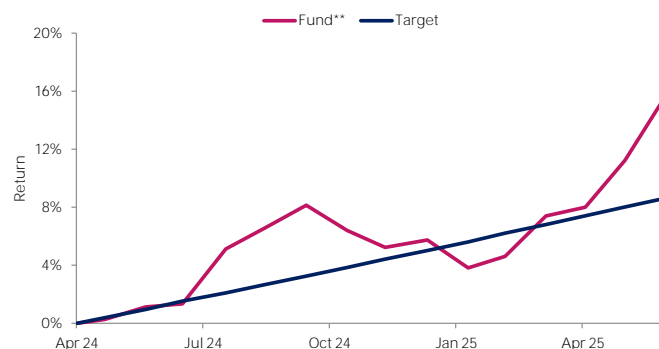


Gary Moglione

Fund performance



Cumulative returns



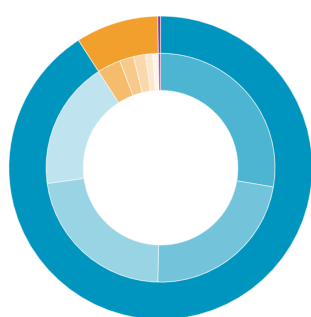
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Current yield***
Fund**	4.0	9.4	14.2	-	-	15.7	5.5
Target	0.6	3.4	7.0	-	-	8.6	3.0

Discrete annual performance (%)

Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22	Jun 20 - Jun 21
14.2	-	-	-	-

Strategy allocation



Specialist assets	90.9%
Infrastructure equity	27.7%
Specialist financials	22.7%
Property	22.4%
Private equity	18.1%
Defensive assets	8.8%
Government bonds	3.3%
Inflation-linked bonds	2.0%
Precious metals	1.7%
Uncorrelated strategies	1.0%
Portfolio hedges	0.8%
Cash & equivalents	0.3%
Cash	0.3%

Manager commentary

- » There was broad based strength in a number of specialist investment trusts over June, where private equity holdings were particularly strong. Syncona rose following the announcement that the company plans to revise its investment objective and policy to focus on the orderly realisation of its life sciences portfolio, which was well received by the market. Schroders Capital Global Innovation also rallied sharply after launching a tender offer to return £37m of capital to shareholders, more than the £30m initially indicated. The offer, which represents a return of around 21% of the company's share capital, is expected to complete in late July.
- » Within infrastructure, Foresight Environmental Infrastructure was another key contributor. The company reported improved financials, including a reduced loss before tax, stronger cash flows and a higher interim dividend. Digital 9 Infrastructure also contributed positively following the sale of its SeaEdge data centre asset. Proceeds will be used to repay debt and cancel its revolving credit facility.
- » Recently introduced to the portfolio in May, Downing Renewables and Infrastructure Trust (DORE) was a top contributor in June after receiving a recommended takeover offer from Polar Nimrod Topco. The bid valued the company at £174.55m, representing a premium of over 23% to the prior day's share price. The offer was seen as a validation of the value within the portfolio, despite the bid being at a discount to net asset value (NAV).
- » We initiated a new position in the SDCL Energy Efficiency Income Trust which invests in infrastructure projects that aim to deliver decentralised, energy-efficient solutions directly to users – helping to reduce energy waste and cut costs. While the trust has come under pressure due to elevated debt levels and widening discount to NAV, we believe the market has been overly pessimistic. Management has outlined a clear plan to reduce gearing through asset sales and improve capital discipline, and we see scope for a rerating as the strategy is executed.

Platform availability

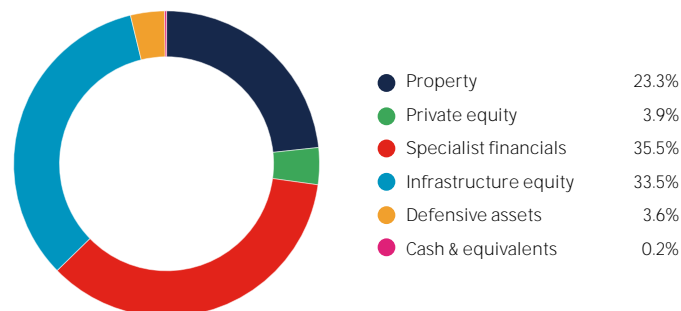
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. **Performance figures prior to the inception date of the Class L GBP Acc share, 20.11.24, have been simulated by adjusting Class M GBP Acc share's past performance to reflect its prevailing 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. ***Current 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	4.5%
Gore Street Energy Storage	4.1%
Foresight Environmental Infrastructure	4.1%
Real Estate Credit Investments	4.0%
AEW UK REIT	3.9%
3i Infrastructure	3.9%
Life Science REIT	3.9%
International Public Partnerships	3.9%
LondonMetric Property	3.6%
Oakley Capital Investments	3.5%
Cordiant Digital Infrastructure	3.5%
Fair Oaks Income	3.4%
Schroder Capital Global Innovation Trust	3.4%
Greencoat UK Wind	3.4%
BioPharma Credit	3.3%
Achilles Investment Company	3.2%
Syncona	3.2%
Doric Nimrod Air Three	3.0%
Supermarket Income REIT	2.9%
New River REIT	2.8%

Sources of income generation



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 ⁱ	0.62%
Target return	7% per annum
MGF SICAV AUM	GBP 2,666.0 million
Fund AUM	GBP 18.0 million
Price per share (NAV) at 30.06.25	GBP 110.90

Contact us

Steve Hunter
Head of Business Development
D 0151 906 2481 M 07470 478 974
E steve.hunter@momentum.co.uk

Jonathan Garner
Business Development Consultant
D 0151 906 2479 M 07469 392 164
E jonathan.garner@momentum.co.uk

Emma Clift
Head of Distribution Services
D 020 7618 1829
E distributionservices@momentum.co.uk

ⁱAs at 31.03.25. 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.

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