

# Momentum Real Assets Growth & Income Fund Class R GBP

30 June 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

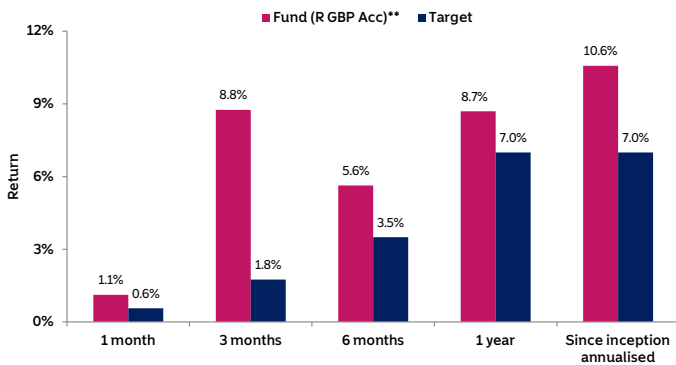


Richard Parfect

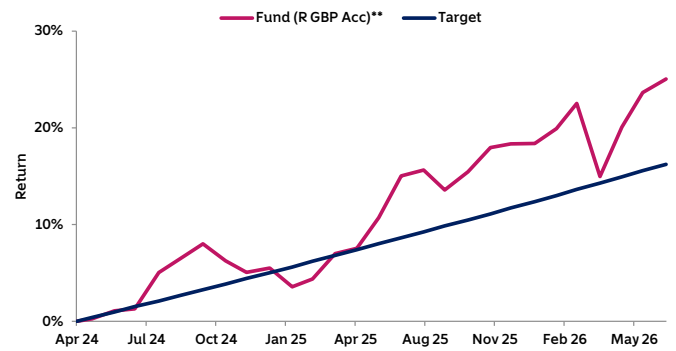


Gary Moglione

## Fund performance



## Cumulative returns



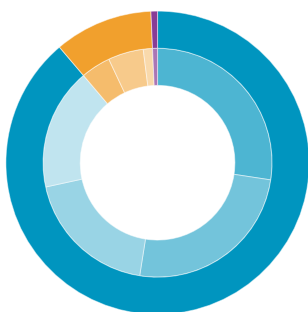
## Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (R GBP Acc)**	1.1	5.6	8.7	-	-	25.0	5.4
Target	0.6	3.4	7.0	-	-	16.2	3.0

## Discrete annual performance (%)

Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22
8.7	13.6	-	-	-

## Strategy allocation



<b>Specialist assets</b>	<b>88.8%</b>
Infrastructure equity	27.4%
Property	25.1%
Specialist financials	19.1%
Private equity	17.2%
<b>Defensive assets</b>	<b>10.5%</b>
Uncorrelated strategies	5.0%
Government bonds	4.2%
Inflation-linked bonds	1.3%
<b>Cash &amp; equivalents</b>	<b>0.7%</b>
Cash	0.7%

## Manager commentary

- Investor sentiment remained resilient during June despite heightened geopolitical tensions in the Middle East. While concerns over disruption to global oil supplies initially unsettled markets, these fears eased as the month progressed following signs of de-escalation. The resulting fall in oil prices helped reduce inflation concerns and supported broader risk appetite.
- Specialist assets generated a positive return overall, with strong performance from infrastructure, property and specialist financials more than offsetting weakness in private equity.
- Property was the largest contributor to returns, led by Segro which rose 21.1% during the month after the company rejected an unsolicited £12.6bn takeover proposal from Prologis. The indicative offer valued Segro at 925p per share, representing a 25% premium to the previous closing price, but was rejected by the board as it believed the proposal significantly undervalued the company's long-term growth prospects. Management highlighted the strength of its operating platform, balance sheet and extensive development pipeline, including substantial embedded value from future developments and its growing data centre exposure.
- Infrastructure was also a key contributor, driven by Bluefield Solar Income Fund, which gained 16.5% over the month following agreement of a recommended cash acquisition by Drax Bidco. The offer valued the trust at 92.574p per share, plus a 2.25p interim dividend, representing a total consideration of 94.824p per share and a 31% premium to the previous closing price. However, the offer represents a 9% discount to the unaudited NAV of 104.52p per share (31 March 2026).
- Defensive assets were broadly flat over the month. Nominal UK gilts delivered modest positive returns, while index-linked gilts weakened as the decline in near-term inflation expectations reduced the value of their inflation protection.
- June's corporate activity served as a reminder that significant value remains available across real assets. The takeover approaches for both Segro and Bluefield Solar Income Fund highlight the disconnect between share prices and the underlying value of these companies, providing scope for further re-rating across these sectors should sentiment continue to improve.

## Platform availability



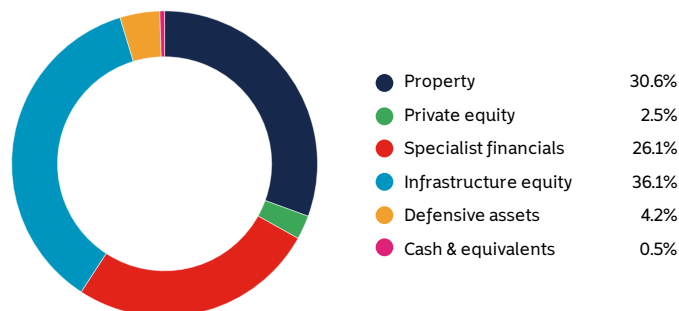
*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. \*There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. \*\*All performance data relates to the Class R GBP Acc share. 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 prevailing 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 portfolio yield is the weighted average forward twelve-month yield of the underlying holdings and excludes underlying fund charges.*

## Portfolio holdings

### Top 20 holdings

International Public Partnerships	5.1%
Sequoia Economic Infrastructure Income	5.1%
BH Macro	5.0%
Foresight Environmental Infrastructure	4.3%
AEW UK REIT	4.2%
BioPharma Credit	4.1%
Segro	4.0%
3i Infrastructure	3.9%
Cordiant Digital Infrastructure	3.7%
LondonMetric Property	3.7%
Molten Ventures	3.5%
Syncona	3.5%
Oakley Capital Investments	3.5%
Real Estate Credit Investments	3.4%
Fair Oaks Income	3.3%
Greencoat UK Wind	3.2%
Primary Health Properties	3.2%
Pantheon Infrastructure	3.1%
Supermarket Income REIT	3.0%
Schroder Capital Global Innovation Trust	2.7%

## 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 3,122.1 million
Fund AUM	GBP 39.3 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 30.06.26	GBP 118.50	GBP 114.68
Income distribution	Accumulation	Income
Distribution yield (indicative) <sup>i</sup>	-	4.80%
Distribution frequency	-	Quarterly
ISIN	LU2767484087	LU2767484160
SEDOL	BR56915	BTLQWS1
AMC	0.50%	0.50%
OCF <sup>ii</sup>	0.79%	0.79%

## Contact us

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<sup>i</sup>Yield is indicative and based on Class M GBP Dist. <sup>ii</sup>As at 31.03.26. 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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