

Momentum Real Assets Growth & Income Fund Class R GBP

30 September 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

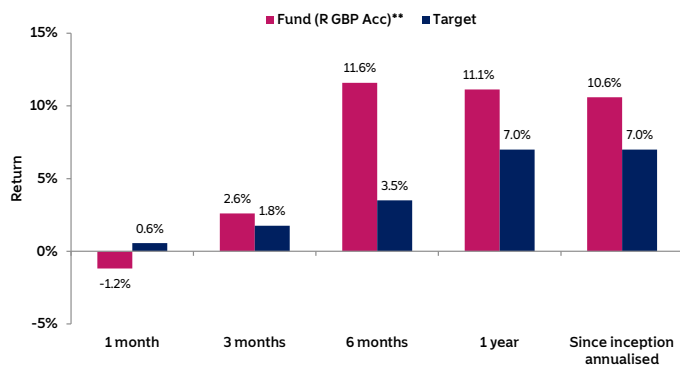


Richard Parfect

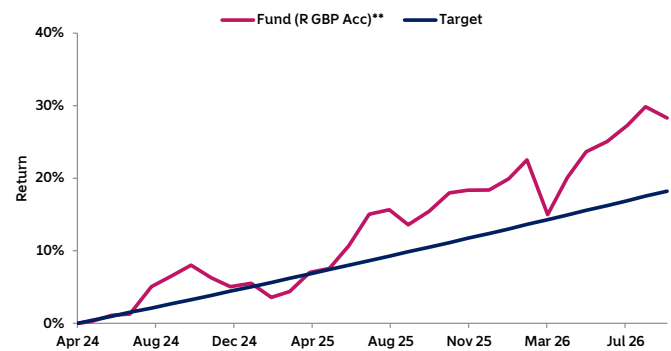


Gary Moglione

Fund performance



Cumulative returns



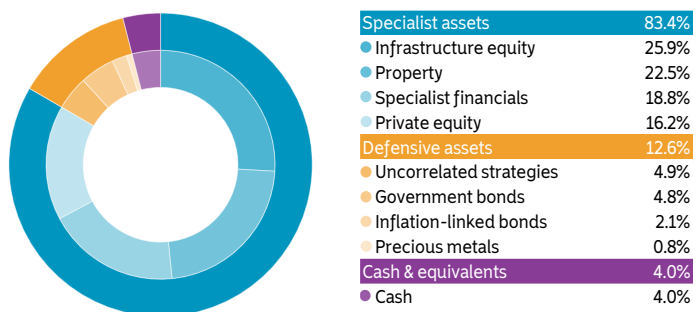
Cumulative performance (%)

	1 mth	YTD	1 yr	3 yrs	5 yrs	Since inception	Underlying portfolio yield***
Fund (R GBP Acc)**	(1.2)	8.4	11.1	-	-	28.3	5.3
Target	0.6	5.2	7.0	-	-	18.2	3.0

Discrete annual performance (%)

	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Fund (R GBP Acc)**	11.1	6.9	-	-	-

Strategy allocation



Manager commentary

- » September was a more challenging month for UK real assets. Government bonds weakened, with longer-dated gilts particularly soft, while UK REITs also came under pressure. Commodity markets were stronger overall, although gold fell sharply in sterling terms.
- » Within specialist assets, infrastructure was the largest contributor during September. Greencoat UK Wind was among the stronger performers, while Gore Street Energy Storage Fund benefited from further progress on its revised strategy. The battery-storage company completed the sale of two Irish projects at valuations in line with their latest reported NAV, with the proceeds supporting shareholder distributions and further investment in its existing assets.
- » Private equity was more mixed, with higher interest rate expectations weighing on valuations. Syncona was a notable exception, rising 8% and making a meaningful positive contribution. Its portfolio company, Beacon Therapeutics, reported positive results from a pivotal Phase II/III trial of a gene therapy for X-linked retinitis pigmentosa, an inherited retinal disease that causes progressive vision loss. The trial met its primary endpoint, representing an important milestone for the company and a potential driver of future value for Syncona.
- » Property was the main area of weakness. Rising government bond yields weighed on the asset class, as higher returns available from government bonds reduced the relative appeal of property income and put pressure on valuations.
- » Elsewhere, defensive assets modestly detracted. BH Macro declined over the month, while conventional UK government bonds were also weaker as gilt yields rose. Against this backdrop, we reintroduced gold into the portfolio during September, taking advantage of recent price weakness after having exited the position at higher levels earlier this year.

Platform availability

7IM

abrdrn

AJBell

AVIVA

HARGREAVES
LANDSDOWN

M&G wealth

SS&C Hubwise

true potential

wealthtime

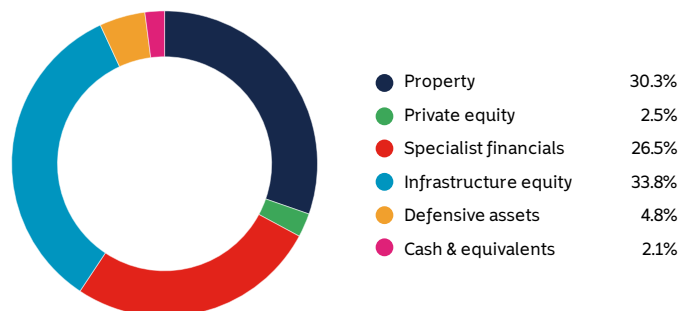
Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to 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. Performance 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 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

Sequoia Economic Infrastructure Income	5.1%
International Public Partnerships	5.0%
BH Macro	4.9%
BioPharma Credit	4.2%
Foresight Environmental Infrastructure	4.1%
3i Infrastructure	4.0%
Cash	4.0%
Molten Ventures	4.0%
Syncona	3.8%
Oakley Capital Investments	3.8%
Greencoat UK Wind	3.7%
AEW UK REIT	3.7%
Pantheon Infrastructure	3.3%
LondonMetric Property	3.2%
Primary Health Properties	3.2%
Fair Oaks Income	3.1%
Segro	3.0%
Cordiant Digital Infrastructure	3.0%
Real Estate Credit Investments	3.0%
Supermarket Income REIT	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 3,153.9 million
Fund AUM	GBP 42.1 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 30.09.26	GBP 121.59	GBP 116.42
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%

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ⁱYield is indicative and based on Class M GBP Dist. ⁱⁱAs 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.

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