



# MOMENTUM MULTI-ASSET VALUE TRUST

MONTH END APRIL 2022

FOR RETAIL INVESTORS ONLY

**momentum**  
global investment management

## INVESTMENT OBJECTIVE

Over a typical investment cycle, the Company seeks to achieve a total return of at least CPI plus 6% per annum after costs with low volatility and aims to increase the dividends paid to Shareholders at least in line with inflation, through the application of a Multi-Asset Investment Policy.

The manager takes active allocation decisions within defined ranges. These tactical moves are made through a combination of direct investment and commitments to third party funds, both open and closed ended.

## INVESTMENT TEAM



Gary Moglione  
Lead Oversight  
Portfolio Manager



Richard Parfect  
Second Oversight  
Portfolio Manager



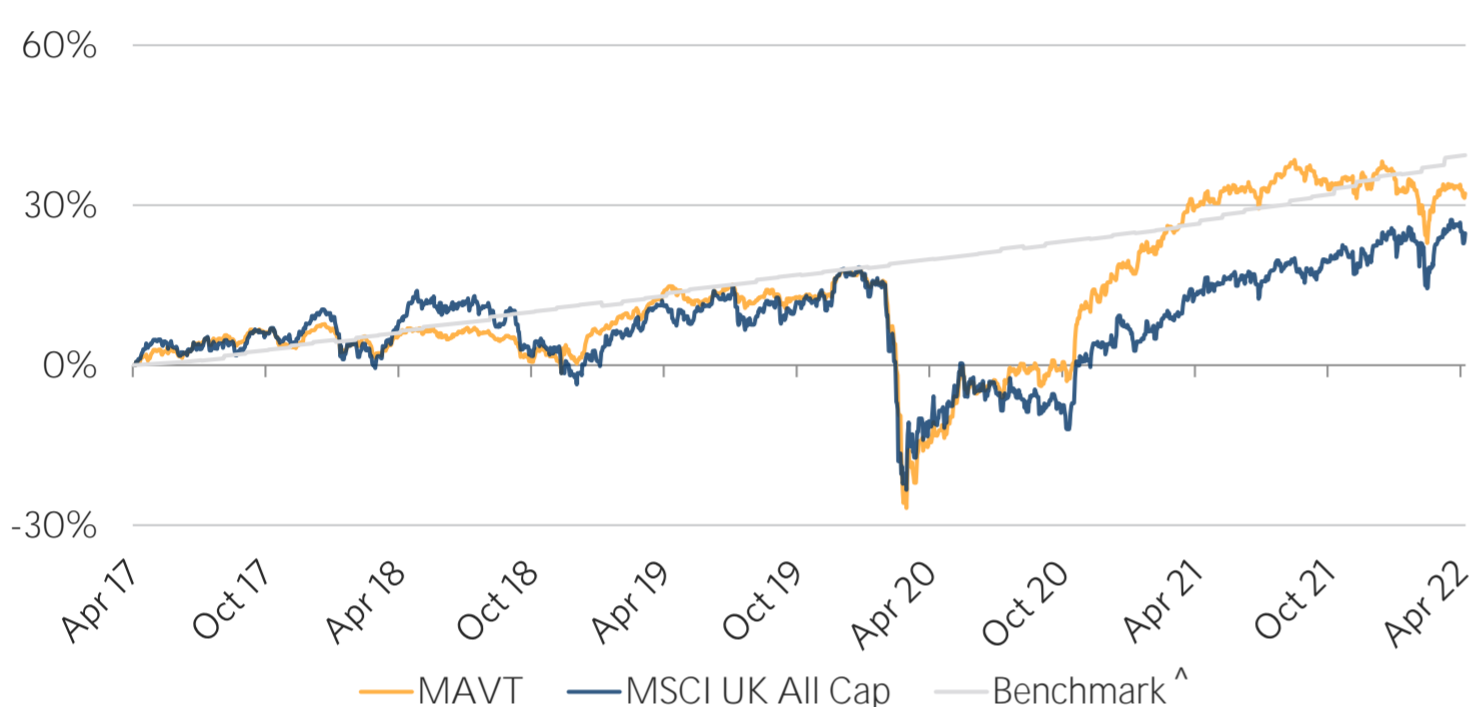
Mark Wright  
Portfolio Manager



Tom Delic  
Portfolio Manager

Our investment approach is team based with all portfolio managers having specific areas of research focus and access to and input from the wider Momentum Global Investments team.

## FIVE YEAR HISTORICAL CUMULATIVE PERFORMANCE



Source: MGIM, Bloomberg Finance LP. 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. Rebased to zero as at 30.04.2017.

CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years
Trust share price (bid)	(0.1)	(2.6)	(2.0)	1.4	14.5	28.3
Trust NAV	(0.2)	0.3	(0.7)	1.5	16.0	32.5
Benchmark^	1.0	3.0	5.8	10.4	26.7	39.4

DISCRETE ANNUAL PERFORMANCE (%)	30 Apr 2022	30 Apr 2021	30 Apr 2020	30 Apr 2019	30 Apr 2018
Trust share price (bid)	1.4	48.5	(23.9)	6.0	5.7
Trust NAV	1.5	47.9	(22.7)	7.7	6.1
Benchmark^	10.4	6.6	7.6	8.2	7.9

## MONTHLY COMMENTARY

- The war in Ukraine continues to cast a dark shadow over the world. The longer the war drags on, the greater the risk of longer lasting economic damage, transmitted primarily through global energy and agricultural commodity prices. Yet in April it was deepening worries about economic imbalances, which had been developing long before the invasion, that drove financial markets – ultra-loose monetary and fiscal stimulus adding fuel to the fire of post-pandemic release of pent-up demand, triggering excess demand in supply-constrained markets, in turn leading to high and persistent inflation.
- Top UK equity performer over the month, National Express, delivered a strong Q1 trading update over the month, with revenue in the quarter back to 2019 pre-pandemic levels and March year-on-year revenue up 30%. The group announced that they have secured rate increases ahead of wage inflation in the US School Bus business and they are fully hedged on fuel for 2022. The group expects to deliver FY revenue in line with 2019 levels.
- It was strong month for property holding AEW UK REIT. The company reported excellent capital performance, delivering a total NAV return of 7.4% over the first quarter of the year. The company also announced the sale of an office asset at a significant premium to its carrying value. In addition, AEW continues to pay its 2p per share quarterly dividend, the only REIT within its peer group to have maintained dividend payments at their pre-pandemic level throughout the last two years.
- Over the month, we increased our allocation to infrastructure holding, Gore Street Energy Fund. The company owns a portfolio of operational lithium-ion battery storage assets across the UK and Republic of Ireland. Reported operations are generating revenues ahead of budget and management expect this to continue for the next 6-12 months.

Source: MGIM, Bloomberg Finance LP

TRUST CODES & DETAILS	
SEDOL	0876999
ISIN	GB0008769993
CITICODE	IS61
Bloomberg ticker	MAVT LN
Investment Manager	Momentum Global Investment Management Ltd (MGIM)
Financial Times	Investment Companies
AIC sector	Flexible Investment
ISA eligible	Yes, the trust is fully ISA eligible
NAV with income	184.59p
Share price (mid)	180.67p

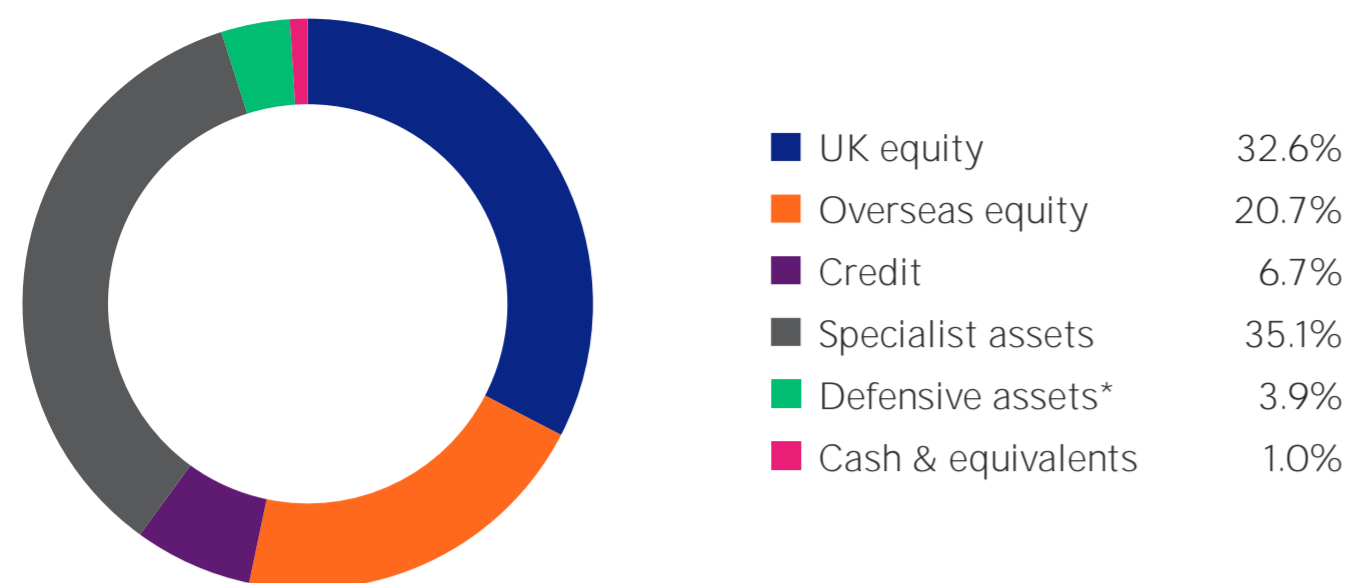
DIVIDEND PAYMENTS					
Year	2018	2019	2020	2021	2022
March	1.58p	1.64p	1.68p	1.68p	1.68p
June	1.64p	1.68p	1.68p	1.68p	
September	1.64p	1.68p	1.68p	1.68p	
December	1.64p	1.68p	1.68p	1.68p	

Source: Company Secretary/RNS

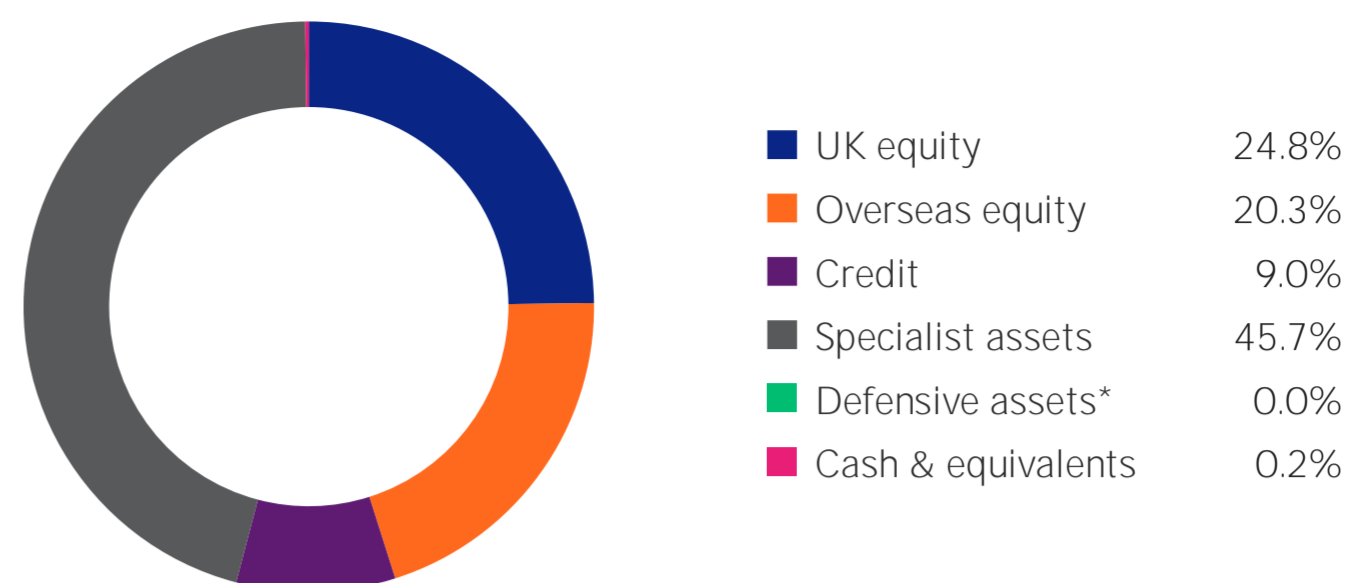
Dividend note: As announced in the RNS of 15.02.2022, the Company will increase the forth interim dividend from the 1.68p per share rate paid last financial year, which is expected to be announced mid-May 2022, barring unforeseen circumstances.

Cumulative & discrete figures are sourced from MGIM, Bloomberg Finance LP, Trading Economics & Morningstar. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs including income and with debt valued at par. Returns do not include current year revenue. ^Benchmark: CPI plus 6% from 06.07.17. Previously LIBOR GBP 3 Months plus 3%, all after costs. For the periods ending 29.04.2022, a forecast CPI is used. The information on this factsheet is as at 29.04.2022 unless otherwise stated. MGIM defines a typical investment cycle as one which spans 5-10 years, and in which returns from various asset classes are generally in line with their very long term averages. Low volatility is defined as being lower volatility than that which would be typical of a pure equity portfolio.

## ASSET ALLOCATION



## INCOME GENERATION



As at 29.04.2022, allocations subject to change. Source: MGIM

\*Defensive assets have reduced/negative correlation to equity markets to provide a more defensive element during times of stress. Defensive assets consists of a variety of investments such as gold\*\*, government bonds, short ETFs, alternative/uncorrelated strategies and managed futures strategies. \*\*Exposure to physical gold is achieved through investments in exchange traded certificates (ETC) which aim to provide the performance of gold, as measured by the LBMA Gold Price (PM), which is a recognised benchmark for gold. A Gold ETC is a certificate which is secured by gold bullion, held within the vaults of a nominated custodian.

## TOP FIVE HOLDINGS BY ASSET CLASS

### UK EQUITIES

1. Babcock International Group	2.0%
2. Diversified Energy	2.0%
3. OSB Group	1.7%
4. National Express Group	1.7%
5. BT Group	1.6%

### OVERSEAS EQUITIES

1. Morant Wright Fuji Yield	3.9%
2. CIM Dividend Income	3.5%
3. Samarang Asian Prosperity	3.0%
4. Prusik Asian Equity Income	2.6%
5. JP Morgan European Investment Trust	2.4%

### CREDIT

1. Absalon Emerging Markets Corporate Debt	2.4%
2. TwentyFour Select Monthly Income	2.3%
3. Royal London Short Duration Global High Yield	1.1%
4. Royal London Sterling Extra Yield Bond	0.9%
-	-

### SPECIALIST ASSETS

1. Fair Oaks Income	2.7%
2. Ediston Property Investment Company	2.3%
3. TwentyFour Income	2.1%
4. RM Infrastructure Income	2.0%
5. Round Hill Music Royalty	2.0%

As at 29.04.2022. Source: MGIM

## TRUST FACTS

### KEY FACTS

Current dividend yield <sup>1</sup>	3.72%
Total net assets <sup>2</sup>	£57.02m
% Net gearing ratio <sup>3</sup>	12.80%
Year end	30 April
Interim	October
Premium (discount)	-2.12%
Ongoing charges <sup>4</sup>	1.62% per account

## PLATFORM AVAILABILITY



## TRUST RATINGS



## CONTACT US

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## IMPORTANT INFORMATION

<sup>1</sup>Current yield: the yield calculation is based on the latest quarterly dividend, annualised, compared against the month end share price. <sup>2</sup>Excl. current period revenue and debt. <sup>3</sup>Gearing is the proportion of the company's debt to its total net assets. <sup>4</sup>Based on expenses as at 30.04.2021. Annual Investment Management Fee. Based on Market Cap (from 01.07.2014): below £50m = 0.90%, above £50m = 0.65%. Source: Juniper Partners Limited, MGIM, Bloomberg Finance LP.

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