



# MOMENTUM MULTI-ASSET VALUE TRUST

MONTH END FEBRUARY 2023

FOR PROFESSIONAL ADVISERS 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 Parfekt  
Second Oversight  
Portfolio Manager



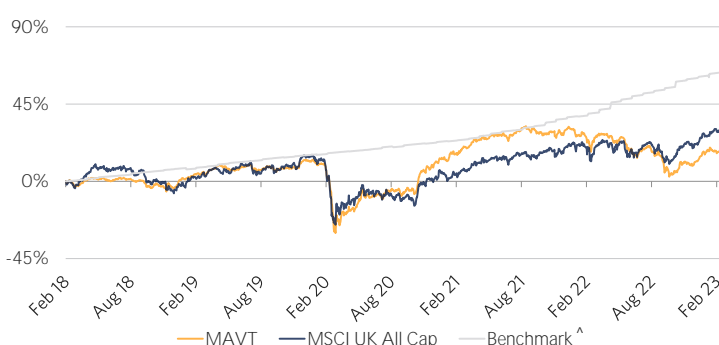
Mark Wright  
Portfolio Manager



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



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years
Trust share price (bid)	(1.0)	6.3	1.2	(5.8)	13.6	15.3
Trust NAV	(0.3)	6.4	0.5	(5.6)	14.7	17.1
Benchmark <sup>^</sup>	1.7	2.5	7.0	17.1	40.2	63.3

DISCRETE ANNUAL PERFORMANCE (%)	28 Feb 2023	28 Feb 2022	28 Feb 2021	29 Feb 2020	28 Feb 2019
Trust share price (bid)	(5.8)	9.2	10.4	(1.0)	2.5
Trust NAV	(5.6)	7.5	12.9	(1.8)	3.9
Benchmark <sup>^</sup>	17.1	12.5	6.4	7.8	8.0

## MONTHLY COMMENTARY

- After a benign three months, February proved to be altogether more challenging. Bond markets suffered a big sell-off as the market substantially repriced interest rate expectations in line with the Fed's view.
- Any dovishness was quickly dispelled in the face of data showing inflation stickier than expected, the labour market remaining very resilient, retail sales surprisingly buoyant, and leading indicators of activity across the US, Europe and China stronger than expected. The Fed's rhetoric, along with the ECB and other developed world central banks, became increasingly hawkish and the market rapidly adjusted to the narrative of higher terminal rates and tighter for longer policy.
- Cordiant Digital Infrastructure released a trading update suggesting strong progress among portfolio companies. In the nine months to end December 2022, aggregate revenue increased 8.8% to £146m, while EBITDA increased 5.9% to £76.5m, demonstrating the overall health of the Company's portfolio companies and the digital infrastructure market. Significant progress has also been made by the portfolio companies on sales initiatives during the period. The share price increased by over 7% in February.

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	163.37p
Share price (mid)	162.50p

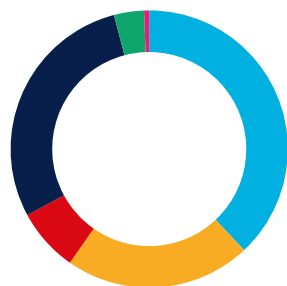
DIVIDEND PAYMENTS					
Year	2019	2020	2021	2022	2023
March	1.64p	1.68p	1.68p	1.68p	1.80p
June	1.68p	1.68p	1.68p	2.16p	1.80p*
September	1.68p	1.68p	1.68p	1.80p	
December	1.68p	1.68p	1.68p	1.80p	

Source: Company Secretary/RNS

\*Dividend note: As announced in the RNS of 15.02.2023 the Company will continue at least to maintain the 1.80p per share quarterly dividend rate for at least the financial year to 30 April 2023, barring unforeseen circumstances.

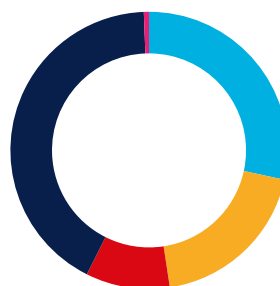
Cumulative & discrete figures are sourced from MGIM, Bloomberg Finance LP, Trading Economics & Morningstar. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs including income and with debt valued at par. Returns do not include current year revenue. <sup>^</sup>Benchmark: CPI plus 6%. For the periods ending 28.02.2023, a forecast CPI is used. The information on this factsheet is as at 28.02.2023 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



UK equity	38.0%
Overseas equity	21.7%
Credit	7.4%
Specialist assets	28.8%
Defensive assets*	3.5%
Cash & equivalents	0.6%

## INCOME GENERATION



UK equity	28.4%
Overseas equity	19.2%
Credit	9.8%
Specialist assets	42.0%
Defensive assets*	0.0%
Cash & equivalents	0.6%

As at 28.02.2023, 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	2.6%
2. Conduit Holdings	2.3%
3. Senior	2.2%
4. OSB Group	2.1%
5. Accrol Group Holdings	2.1%

### OVERSEAS EQUITIES

1. Morant Wright Fuji Yield	4.3%
2. CIM Dividend Income	3.7%
3. Samarang Asian Prosperity	2.7%
4. Prusik Asian Equity Income	2.6%
5. iShares Emerging Markets Dividend	2.4%

### CREDIT

1. Absalon Emerging Markets Corporate Debt	2.6%
2. TwentyFour Select Monthly Income	2.4%
3. Royal London Short Duration Global High Yield	1.3%
4. Royal London Sterling Extra Yield Bond	1.0%
-	-

### SPECIALIST ASSETS

1. Fair Oaks Income	2.7%
2. Doric Nimrod Air Two	2.4%
3. Ediston Property Investment Company	2.3%
4. Syncona	2.1%
5. RM Infrastructure Income	1.8%

As at 28.02.2023. Source: MGIM

## TRUST FACTS

### KEY FACTS

Current dividend yield <sup>1</sup>	4.14%
Total net assets <sup>2</sup>	£46.25m
% Net gearing ratio <sup>3</sup>	12.51%
Year end	30 April
Interim	October
Premium (discount)	-0.53%
Ongoing charges <sup>4</sup>	1.66% 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 30.04.2022. 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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Past performance is no guarantee of future results. All calls are recorded. Your capital is at risk.

Ratings: Profile published 03.03.2023 by Distribution Technology based on data and information as at 31.12.2022. FE Crown Fund Ratings as of 28.07.2022, do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.