

# Momentum Multi-Asset Value Trust plc

KEY INFORMATION DOCUMENT	
<b>Purpose</b>	
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.	
<b>Product</b>	
<b>Product</b> Name: Momentum Multi-Asset Value Trust plc      ISIN: GB0008769993 Website: <a href="https://momentum.co.uk/channels/individual-investor/uk-investor/investment-trust">https://momentum.co.uk/channels/individual-investor/uk-investor/investment-trust</a>	
<b>PRIP Manufacturer</b> Name: PATAC Limited      Telephone: +44 (0) 131 378 0500 Regulator: Financial Conduct Authority  Date of document production : 1 April 2021	
<b>What is this product?</b>	
<b>Type</b> Momentum Multi-Asset Value Trust plc ("the Company") is an investment company as defined by Section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company's shares are listed and traded on the London Stock Exchange and the Company is subject to the UK Listing Rules. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company operates a discount and premium control mechanism, which aims to ensure that, under normal market conditions, the price of a share will closely reflect the value of the net assets attributable to the share.	
<b>Objectives</b> Over a typical investment cycle the Company seeks to achieve a total return of at least CPI plus 6 per cent. per annum after costs with low volatility and aims to increase the dividends paid to Shareholders at least in line with inflation. The asset classes included in the Company's portfolio are UK and overseas equities, fixed income securities, specialist assets and defensive assets. The asset allocations vary around a strategic long-term position for each asset class with a view to adding value through both strategic and tactical asset allocation within a range for each asset class.	
<b>Gearing</b> The Company has borrowed to purchase assets for the Company and may use derivatives for efficient portfolio management. This will magnify any gains or losses made by the Company.	
<b>Intended retail investor</b> Investors with no specific financial expertise seeking income with the potential for income and capital growth over the long term, by investing globally in a range of assets. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The product may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be sold on a daily basis.	
<b>What are the risks and what could I get in return?</b>	
<b>Risk Indicator</b> <div style="display: flex; align-items: center; margin-top: 10px;"> <div style="margin-right: 10px;">Lower risk</div> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">1</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">2</div> <div style="background-color: black; color: white; border: 1px solid black; padding: 2px 5px; margin: 0 2px;">3</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">4</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">5</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">6</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">7</div> </div> <div style="margin-left: 10px;">Higher risk</div> </div> <div style="margin-top: 10px;">  <div style="margin-left: 10px;"> <p>The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your investment easily or you may have to sell at a price that significantly impacts on how much you get back.</p> </div> </div> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.</p> <p>We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. However, the summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor.</p> <p>Capital may be at risk as the value of investments may go down as well as up and is not guaranteed therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance.</p>	

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This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance for the purposes of this Key Information Document has been based on share price total return with dividends reinvested.

## Performance Scenarios

Investment £10,000				
Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
Stress scenario	What you might get back after costs	£2,845	£7,484	£6,854
	Average return each year	-71.55%	-9.21%	-7.28%
Unfavourable scenario	What you might get back after costs	£9,043	£8,681	£8,575
	Average return each year	-9.57%	-4.61%	-3.03%
Moderate scenario	What you might get back after costs	£10,295	£10,828	£11,391
	Average return each year	2.95%	2.69%	2.64%
Favourable scenario	What you might get back after costs	£11,573	£13,337	£14,939
	Average return each year	15.73%	10.07%	8.36%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown. The returns shown are produced by applying a prescribed formula to the Company's returns over the last 5 years. They are not intended to show that the past performance of the Company is expected to continue or to indicate which scenario is most likely over the time period shown.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario outcome, which is calculated using a formula prescribed by the European Union ("EU") based on the Company's worst performing days over the last 5 years, shows what you might have got back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Momentum Multi-Asset Value Trust plc is unable to pay out?

The Company's shares are traded on the London Stock Exchange, therefore as a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investment.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and the impact that all costs will have on your investment over time. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

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Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	<b>£274</b>	<b>£822</b>	<b>£1,370</b>
Impact on return (RIY) per year	2.74%	2.74%	2.74%

## Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact on the costs you pay when entering your investment.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	2.74%	The impact of the expenses necessarily incurred in the operation of the Company. This includes the annual management fee paid to the Investment Manager (0.81%), administration costs (0.70%), fees charged within other funds held (1.01%) and the cost of gearing employed (0.22%).
<b>Incidental costs</b>	<b>Performance fees</b>	N/A	The impact of performance fees on your investment.
	<b>Carried interests</b>	N/A	The impact of carried interests on your investments.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

There is no minimum or maximum holding period for the shares. However, the shares should be considered a medium to long-term investment. The shares can be sold on the London Stock Exchange when the market is open. Dealing charges and taxes may be incurred on transactions. There is no guarantee of any appreciation in the Company's shares and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed wind up date and therefore, unless shareholders vote to wind-up the Company, investors will only be able to realise their investment through the market.

## How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the Key Information Document can be sent by email, telephone or post to the Company Secretary:

Email: [cosec@patplc.co.uk](mailto:cosec@patplc.co.uk)

Telephone: +44 (0) 131 378 0500

Post: PATAC Limited, 28 Walker Street, Edinburgh EH3 7HR

## Other relevant information

As stated in the section 'What are the risks and what could I get in return?' the scenarios of estimated future performance are based on evidence from the past on how the value of this investment has varied and are not an indicator of future performance. The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law.

Further information on the Company is available within the Annual and Interim Reports which can be accessed via the investment manager's website at <https://momentum.co.uk/channels/individual-investor/uk-investor/investment-trust>.

The most up to date version of this Key Information Document is available via the investment manager's website at <https://momentum.co.uk/channels/individual-investor/uk-investor/investment-trust>. If you are in any doubt about any action you may be considering taking, you should seek independent financial advice.