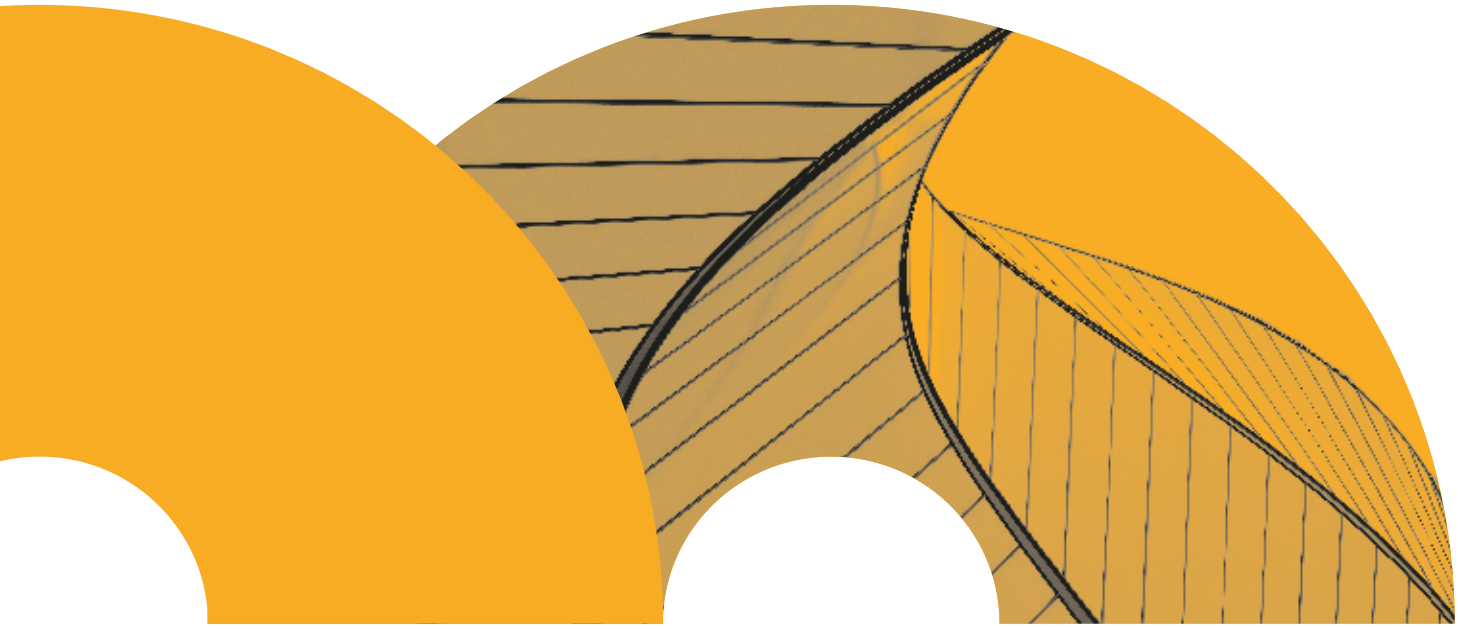
momentum
global investment management



Momentum Multi-Asset Value Trust plc

ANNUAL REPORT
AND ACCOUNTS
30 APRIL 2022

Refined Value

momentum

For more information about Momentum Multi-Asset Value Trust plc, visit:

https://momentum.co.uk/MAVT

and

https://www.linkedin.com/showcase/momentum-multi-asset-value-trust-plc/

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forwardlooking statements. The forwardlooking statements are based on the Directors' current view and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Momentum Multi-Asset Value Trust plc, please forward this document, together with the accompanying document, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Refined Value

181.50p
Share price
-2.2%[1]

183.34p
Net asset value per share
-2.8%[1]

£57.4m
Shareholders' funds
-13.9%[1]

7.20p
Dividend Per share
+7.1%[1]

Momentum Multi-Asset Value Trust plc ('MAVT' or 'your Company') seeks to apply a value lens to identify the most compelling investment opportunities across a highly diversified range of asset classes. MAVT is designed to appeal to investors who wish to combine the benefits of a quarterly income along with long-term capital growth.

YOUR MANAGER'S REFINED VALUE INVESTMENT APPROACH

Your Manager, Momentum Global Investment Management Limited ('MGIM'), follows a Refined Value investment philosophy that differentiates its investment approach.

MGIM's Refined Value philosophy is centred on investment valuation supported by comprehensive research. Environmental, Social and Governance ('ESG') factors are integrated throughout the investment process.

MGIM aims to invest when valuations look attractive and the investment proposition has a compelling niche or is a portfolio diversifier. Your Company invests across a wide range of asset classes and opportunities including UK and Overseas Equities, Credit, Specialist Assets (such as property and infrastructure) and, when appropriate, Defensive Assets (such as gold and government bonds).

OUR INVESTMENT OBJECTIVE

Over a typical investment cycle, your 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 defines a typical investment cycle as one which spans five to ten years, and in which returns from the various asset classes are generally in line with their very long-term average. Low volatility is defined as being lower volatility than that which would be typical of a pure equity portfolio.

[1] For year ended 30 April 2022.

Key Facts

	30 April 2022	30 April 2021	Change
Total assets[1] (£'000)	64,368	73,621	-12.6%
Shareholders' funds (net assets) (£'000)	57,368	66,621	-13.9%
Share price (mid market)	181.50p	185.50p	-2.2%
Net asset value per share (cum income)	183.34p	188.53p	-2.8%
Discount[2]	(1.0%)	(1.6%)	
Net gearing[1]	11.0%	9.2%	
Ongoing charges ratio - excluding fund look through costs[3]	1.66%	1.62%	
Ongoing charges ratio - including fund look through costs[3]	2.62%	2.34%	

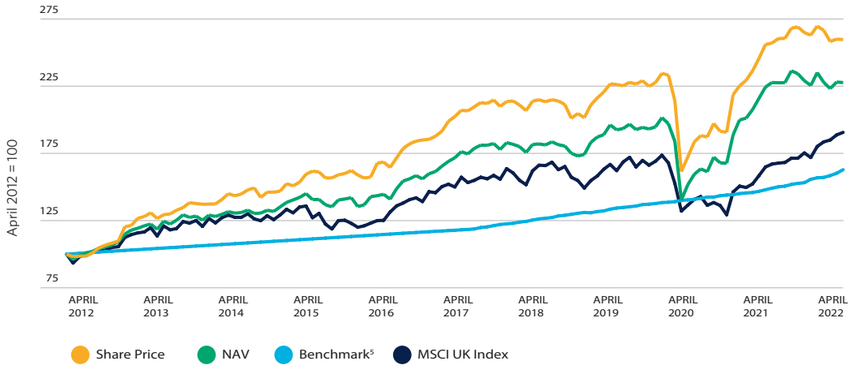
Dividends and earnings			
Revenue return per share	7.30p	5.48p	+33.2%
Dividends per share[3]	7.20p	6.72p	+7.1%
Revenue reserves (£'000)	2,260	2,082	+8.5%

	Cumulative			
Total returns against comparator indices for the periods to 30 April 2022[4]	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MAVT share price total return[2]	+1.4%	+14.5%	+28.3%	+159.6%
MAVT NAV total return[2]	+0.9%	+15.4%	+32.0%	+127.0%
Benchmark[5]	+15.0%	+26.9%	+41.8%	+65.7%
MSCI UK All Cap Index	+9.9%	+12.9%	+25.2%	+95.8%

Source: MSCI/Morningstar/Momentum Global Investment Management Limited.

Ten-year total return

Source: Momentum Global Investment Management/ Bloomberg

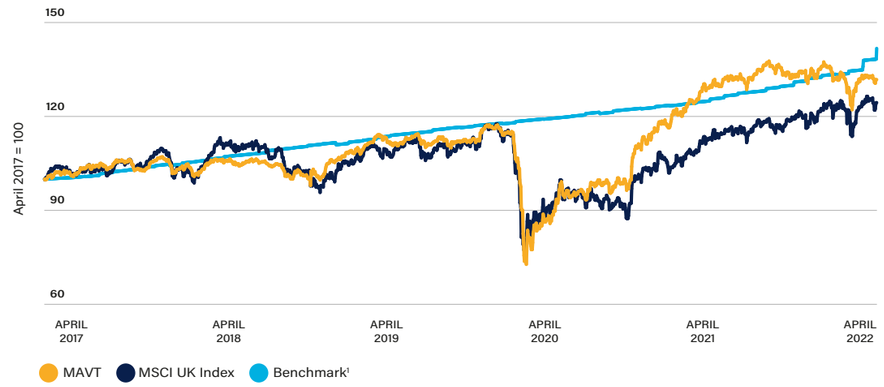


[1] A glossary of terms can be found on pages 68 and 69.
[2] Alternative Performance Measure – full details can be found on pages 66 and 67.
[3] The third interim dividend in 2021 was paid from distributable capital reserves, all other dividends were paid from revenue.
[4] Total return represents the capital return plus the dividends paid in the Period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend
[5] The Benchmark return is calculated using a blended return based on the Benchmark of CPI +6% from 7 July 2017 and previously of LIBOR GBP +3%.

Performance

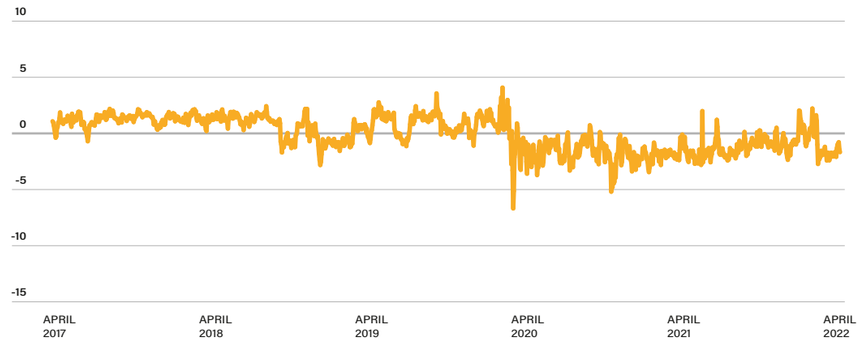
Five-year NAV total return

Source: MSCI/Momentum Global Investment Management



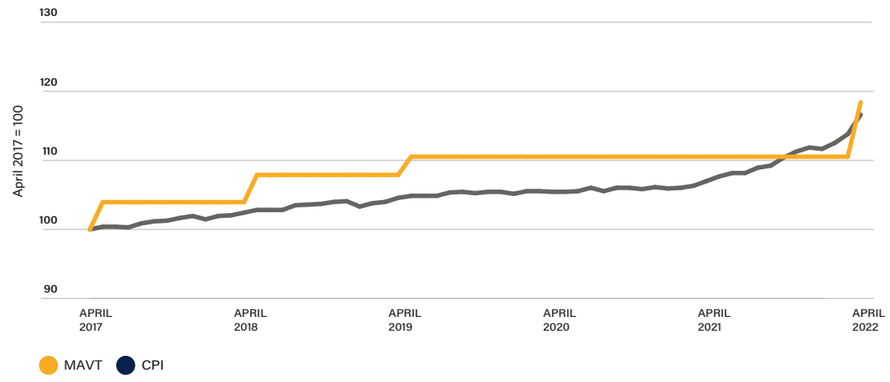
Company premium/ (discount), % (based on cum income NAV)

Source: Bloomberg



Dividend growth vs CPI

Source: Bloomberg



[1] The Benchmark return is calculated using a blended return based on the Benchmark of CPI +6% from 7 July 2017 and previously LIBOR GBP +3%.

Chairman's Statement

RICHARD RAMSAY CHAIRMAN

+0.9% vs +15.0%	+1.4%	12.5% vs 16.6%	+7.1%	4.0%
Net Asset Value Total Return[1] Vs Benchmark	Share Price Total Return	Annual Volatility vs Msci Uk All Cap Index[2]	Increased Dividend	Dividend Yield

When I consider the resilience and flexibility of your Company's mandate, as well as the professionalism and capability of your Manager, I remain confident that MAVT can serve Shareholders well in the future.

OVERVIEW

When writing the Half Year Report in December, I noted the rise in the cost of living at that time, largely caused by supply chain bottlenecks and labour shortages in some sectors. Since then, the invasion of Ukraine by Russia has been affecting the lives and livelihoods of millions of people and leading to untold suffering for the people of Ukraine. The effect on inflation has been quickly felt in the energy markets, and there have already been significant price increases across many agricultural products. Other impacts, less forecastable today, must also be likely. The effects of the COVID-19 pandemic included labour market upheavals and dislocations, and the reversal of globalisation, both of which were already causing inflation to rise. The invasion of Ukraine has exacerbated these economically negative effects. What of China in all this? Its economic importance to the prosperity of the West is hard to overestimate and dangerous to underestimate. As of now, China is pursuing a near zero COVID-19 policy with the result that large parts of its population, and therefore economy, are locked-down. China's current attitude towards Russia and the West is hard to read but we can be certain it will be whatever the Chinese authorities believe to be in their own best interests over the long term; and their view of the long term is usually much longer than ours.

Your Company performed well during the last year in the periods when the Manager's Refined Value investment approach would have been expected to do well, specifically when the Value Investing style outshone Growth Investing. The latter style is now under pressure, most obviously illustrated by the decline in valuations of many US technology companies, largely as a result of rising interest rates in response to rising inflation. As I commented in the Half Year Report, rising inflation is rarely good for equities but, if any are favoured, it is usually those already lowly valued and when the Value style should do relatively well.

PERFORMANCE

Against this backdrop, for the year to 30 April 2022 (the 'Period') MAVT generated a net asset value ('NAV') total return per share of +0.9%, compared with the Benchmark return of +15.0%. Over the last five years, your Company has generated a NAV total return per share of +32.0% (equivalent to 5.7% per annum) compared with +41.8% (equivalent to 7.2% per annum) from the Benchmark.

MAVT adopted the Benchmark of CPI plus 6% per annum in July 2017. We measure performance against this Benchmark over a 'typical investment cycle' which is defined as one that spans five to ten years. As recently as both the Half Year Report and last year's Annual Report, MAVT was well ahead of its Benchmark over the respective trailing five years. The events of this Period have led to a somewhat mediocre performance by MAVT, especially when compared to its Benchmark which has been turbocharged by the rise in inflation. The consequence is that MAVT is now behind its Benchmark over five years though it could be argued the recent period is not within the bounds of what might be considered 'typical'. It certainly feels as though the Benchmark will be a challenging hurdle for some time, though the last two or three years have amply demonstrated how quickly and significantly things can and do change.

It is worth noting your Company has now passed the 10-year anniversary of its current investment policy. Over this period the NAV total return per share has been 8.5% per annum compared to its blended Benchmark total return of 5.2% per annum.

This is a creditable absolute return and relative performance over the 10-year period and is illustrated in the chart on page 2.

The Manager's Review (pages 8 to 12) provides greater analysis and explanation of MAVT's performance for the year.

DIVIDENDS

Your Company will pay a fourth interim dividend of 2.16 pence per share (on 20 June 2022), which, when added to the three preceding interim dividends of 1.68 pence per share, produces total dividends of 7.20 pence per share for the year ended 30 April 2022, an increase of 7.1% over the previous year. That represents a yield of 4.0% on the share price of 181.5 pence that prevailed at the year-end. The Board has previously made clear its intention to increase dividends by at least inflation over a typical investment cycle. The dividends of 7.20 pence per share for the year represent an increase of 17.3% over five years which compares to inflation of 16.6% over the same period, as measured by the CPI.

The dividends for the year were covered by earnings but, even if these had not been sufficient, the Board would have made the same decision in relation to the dividends paid to Shareholders this year. One of your Company's great strengths is the structure of its balance sheet reserves which can be drawn upon to enable dividend policy to be set without impinging upon your Manager's freedom to make portfolio changes that might reduce revenue if that is in the interests of achieving the best possible total return.

Looking forward, it is the Board's intention, barring unforeseen circumstances, at least to maintain the aggregate dividends for the year to 30 April 2023 at 7.20 pence per share, meaning a quarterly rate of 1.80 pence per share. Given the outlook for inflation, it is very likely the fourth interim dividend next year will be higher than 1.80 pence per share consistent with the Board's intention to increase dividends by at least inflation over the longer run.

[1] Total return represents the capital return plus the dividends paid in the Period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.
[2] Source: MSCI/Morningstar/Momentum Global Investment Management.

DISCOUNT CONTROL MECHANISM ('DCM')

The DCM has been in operation since 1 August 2016. During the Period MAVT bought back 4,210,500 shares costing £7.8 million and issued 165,000 shares raising £0.3 million. Since being put in place, the operation of the DCM has resulted in the issuance of 13,920,000 shares and the buy-back of 22,525,513 shares: a net buy-back of 8,605,513 shares. As shares are issued at a small premium and bought back at a small discount, the NAV of your Company has been enhanced by £514,288 after all applicable costs.

The Board believes the liquidity provided to Shareholders and the lack of any material discount of the share price to the underlying NAV of MAVT are of real value to Shareholders and remains resolute in its application of the DCM to ensure these benefits are maintained.

GEARING

MAVT has a £10 million revolving credit facility with The Royal Bank of Scotland International Limited and, at the financial year-end, £7 million was drawn down.

During the Period the average net gearing level was 9.5%.

A small amount of the drawn facility is held in cash to allow instant access to funds should the need arise. The undrawn element of the facility is in place largely to assist with the operation of the DCM, enabling gearing levels to be maintained when the DCM results in the issuance of new shares, and providing short-term working capital, if necessary, when shares are bought back.

BOARD CHANGES

I have been a non-executive Director of MAVT for just over nine years, having been Chairman for virtually all of that time.

I will retire at the AGM in July 2022 when James ('Jimmy') McCulloch will succeed me.

Jimmy has been on the Board for seven years, for the last three as Senior Independent Director. I am confident that his leadership and guidance will serve Shareholders well. Sue Inglis will take over from Jimmy as the Senior Independent Director.

The Board was also pleased to announce the appointment of Jeroen Huysinga as a non-executive Director with effect from 1 June 2022.

Jeroen is a highly experienced global equities investment professional, and the Board and Manager look forward to his insights and contribution.

My tenure on the Board has witnessed many changes and I am indebted to my current and past Director colleagues for their support and commitment. When I consider the resilience and flexibility of your Company's mandate, as well as the professionalism and capability of your Manager, I remain confident that MAVT can serve Shareholders well in the future.

ANNUAL GENERAL MEETING ('AGM')

This year's AGM, which will be your Company's 26th AGM, will be held at 12 noon on Tuesday 26 July 2022 at MGIM's offices in London.

We are looking forward to welcoming Shareholders in person this year, particularly given the constraints we have faced over the past two years. Shareholders will also be able to view the AGM live via an online platform. Information on arrangements and how to register to attend, either in person or online, can be found on page 72 and on the Company's website at https://momentum.co.uk/MAVT.

At the 2021 AGM, Shareholders approved all resolutions, each by a majority of over 99% of shares voted. These resolutions included those that help with the effective management of the DCM, specifically allowing the Company to issue shares on a non pre-emptive basis equivalent to 30% of its equity and to buy-back up to 14.99% of the shares in issue.

As last year, your Board is asking Shareholders to approve two separate resolutions concerning the issue of shares for an aggregate of 30%. The first resolution seeks permission to issue 10%, and the second (extra) resolution seeks permission to issue up to a further 20% solely in connection with the DCM. The Board believes this approach of seeking non pre-emption authorities is in the best interests of Shareholders and addresses any concerns that the aggregate authority being sought is higher than the recommended by Corporate Governance guidelines.

The Board believes that all the resolutions are in the best interests of your Company and all Shareholders and strongly recommends that Shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings of 341,402 shares.

COMMUNICATING WITH SHAREHOLDERS

The Board welcomes communications with Shareholders and, in addition to formal channels, I encourage you to use our website and our LinkedIn page which we continue to develop and refine. You can also e-mail me, or, after the AGM, the new Chairman, directly at MAVTChairman@momentum.co.uk with any questions.

Your Company is committed to acting sustainably and reducing the amount of paper we use through greater use of electronic communications. You will find a letter enclosed with this Annual Report asking you how you would like to receive Shareholder documents in the future. Our default method of communication will be via the Company's website and we will inform you, either by letter or e-mail, when a document has been published. You can still elect to receive paper documents, if that is your preferred method of communication, and you can change how you receive documents from us at any time.

OUTLOOK

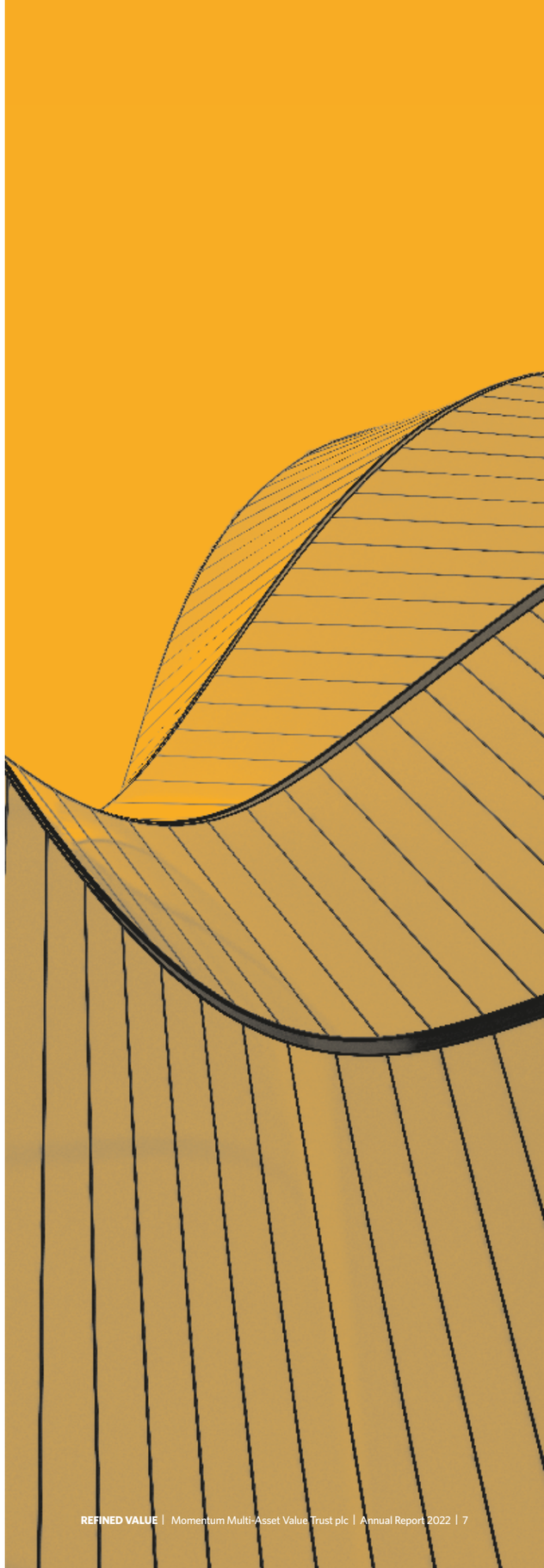
Inflation is rising and we are all experiencing its negative effects. How much will it increase and for how long will it stay 'high'? With the UK base rate having recently increased to 1.25% and inflation around 9% (and both projected to go higher), it is easy to worry that policymakers are well behind the curve and so are unlikely to rein in inflation any time soon. With the Russia Ukraine military conflict and many worrying about recession, it is easy to understand why policymakers seem to lack the conventional solutions of materially tightening monetary policy to reduce inflation.

MAVT's portfolio is structured with the Manager's Refined Value investment approach applied across multiple asset classes. These assets include relatively inexpensive equities and Specialist Assets that largely comprise funds with underlying assets and cash flows that are linked to inflation. This is not to suggest your Board or Manager are complacent or sanguine for the year ahead.

However, MAVT's portfolio should provide some downside protection to the worst of any significant stock market shocks, as well as do much to protect against the worst of the effects of inflation. There are always gains to be made however gloomy the background.

Richard Ramsay
Chairman

20 June 2022



Manager's Review

The Investment Team[1]

GARY MOGLIONE
Lead Oversight Portfolio Manager

Gary focuses on Overseas Developed Market Equity and Credit research. He joined the Manager in April 2018 and works alongside Tom Delic in third-party fund analysis and selection. Prior to joining MGIM, Gary worked at Royal Liver Asset Managers and Amundi Investment Management.

RICHARD PARFECT
Second Oversight Portfolio Manager

Richard applies a Value-driven approach to his specific focus on Specialist Assets. He is a Fellow of the CISI and was a founder of the Manager in 2002. Richard previously worked as a UK equity analyst at Merseyside Pension Fund and started his career at Neilson Cobbold.

TOM DELIC
Portfolio Manager

Tom covers Overseas Emerging Markets Equity and Credit research. He graduated in 2009 from the University of Liverpool with a first class degree in Mathematics with Finance. Tom began his career as an investment analyst for Royal Liver Asset Managers, before joining the team in October 2011.

MARK WRIGHT
Portfolio Manager

Mark is responsible for UK Equity research. He began his career at the Manager in 2006 after graduating from the University of York with a BSc degree in Economics. Mark is a CFA Charter holder and an accredited member of the CFA Institute.

[1] All references to the Manager relate to Seneca Investment Managers Limited up to its acquisition by MGIM in November 2020.

Our Asset Allocation Approach

Using our Refined Value investment approach we aim to create a portfolio with an optimum blend of investments across a wide range of asset classes, investment strategies and mandates to reduce risk and enhance returns for our investors.

Asset allocation is widely recognised as a key driver of investment performance.

We have an extensive understanding of a wide range of asset classes gained from over 50 years of combined experience. We undertake extensive modelling using proprietary techniques to assess valuations and the likely risks and returns for each holding under different scenarios.

We continually monitor exposures and regularly re-balance the holdings accordingly.

WHAT WE INVEST IN

- **UK Equities**: we invest directly in listed companies leveraging the team's research expertise and Value Investing experience.
- **Overseas Equities**: we invest in funds managed by a number of talented third-party specialist investment managers which share similar thinking to ourselves in having a valuation-based, high conviction, benchmark agnostic investment approach. Many of these managers do not have a high profile in the UK.
- **Credit**: we manage credit exposure through identifying and investing with highly experienced managers which invest in a range of assets in the fixed income, loan and credit arena.
- **Specialist Assets**: we invest in a wide range of assets and opportunities including property, infrastructure, private equity and specialist lending. We expect these investments to deliver long-term returns that are more predictable than equities and to have higher growth potential than bonds. To ensure liquidity, we only invest in investment structures that we believe are appropriate to the underlying assets.
- **Defensive Assets**: we appreciate that markets can be more challenging and stressed at times and, in these periods, we look to reduce downside risk through allocations to Defensive Assets. These may include gold, sovereign bonds and short equity ETFs which tend to have a lower correlation to other asset classes and, therefore, should protect against and reduce drawdown risk.

STRATEGIC AND TACTICAL ALLOCATIONS

We have adopted a range of exposures that we believe are appropriate for each asset class within the portfolio. This is our long-term strategic asset allocation and this rarely changes.

Furthermore, we constantly monitor market conditions and outlook and regularly update our asset allocations within the strategic range of exposures to optimise the portfolio. This is our tactical asset allocation.

The team meets for a formal discussion on asset allocation at least quarterly and more often informally and during dynamic market conditions.

The combination of experienced, dedicated people and a rigorous, Refined Value process deliver what we believe is a truly differentiated Multi-Asset approach to investing.

MANAGER'S REVIEW CONTINUED

Q&A with the Manager

Q Could you outline MAVT's performance for the Period?

A In a year of challenging and often volatile market conditions it is pleasing to report that MAVT was broadly resilient delivering a share price total return of 1.4%, and a NAV total return of 0.9%. We view this as an encouraging result given market index returns over the same time period (see bar chart below).

Q What were the key factors affecting performance?

A The market environment fluctuated over the year with COVID-19 recovery phases intertwined with fresh waves of the virus and, more recently, the Russia Ukraine conflict affecting global markets. The major immediate impact has been the rapid rise of inflation which in turn precipitated a sharp sell-off in Growth-orientated stocks at the end of last year and into 2022. We are pleased that our focus on Value has led us to navigate these challenges effectively.

Q Which portfolio holdings performed well and which were not so successful?

A The inflationary environment has provided a strong tailwind for many of our Specialist Assets and these have performed well.

Our holdings in property are of particular note. For example, the share price of AEW REIT rose by 39%. This investment vehicle specialises in buying properties with short-term leases or vacant possession and either developing or repurposing them to add value. The share price increased over the year as a result of the sale of a number of properties at a significant premium.

The poorer performers in the portfolio included the UK Equity holdings Accrol and Purplebricks. Accrol is a manufacturer of toilet tissue which has seen rapidly rising input costs. Purplebricks, the online estate agency, saw some administration shortfalls resulting in rental client compensations. The companies' share prices declined by 65% and 81% respectively over the Period.

Q Has your investment landscape normalised now that the major impacts of COVID-19 have subsided?

A The landscape has normalised to some degree from the extremes of 2020. However, we now find ourselves with a complex background of rising inflation and central banks beginning to unwind historically record levels of stimulus. In addition, the Russia Ukraine conflict has the potential to escalate further causing greater market uncertainty.

Investors will always have to contend with unexpected issues and volatility. We seek to look across global markets to find compelling Value opportunities. Our Refined Value approach means we seek to buy low and sell high across a range of asset classes.

Q What effect is the war in Ukraine having on the portfolio?

A MAVT's portfolio has almost no exposure to Russian or Ukrainian assets. However, this ongoing conflict has affected global markets in many ways. Commodities may see further increased volatility, but your Company has limited exposure to commodity-driven stocks.

More widely, our Value approach should, and indeed is, currently outperforming portfolios that follow a Growth approach.

Q Are you seeing compelling new investment opportunities? What new holdings have been added to the portfolio and what do they replace?

A Significant market movements over the past year have led to a number of companies and funds trading at what we consider to be very attractive valuations. UK Equities have yielded some of the most compelling new opportunities. Examples of our new investments in this market include Games Workshop (due to growing global spend on their Warhammer games), LBG Media (one of the largest media platforms targeting younger consumers) and Jupiter Fund Management (which we believe we purchased at an attractive share price and where we are impressed by the new management team).

These new additions to the portfolio have been mainly funded by the sale of our holdings in Clinigen and Ultra Electronics. Both these companies were taken over at high share prices. We also sold our long-standing holding in Britvic as the stock reached our valuation target during the Period.

Q Investors are increasingly concerned about inflation. What impact does the steep rise in inflation have on the portfolio?

A The portfolio has significant inflation protection on a number of levels. MAVT follows a Value Investment style and Value stocks tend to perform better in an inflationary environment due to discounted cash flows, i.e. we are buying future profits at what we believe are substantially lower prices.

Furthermore, our Specialist Assets exposure has, in many cases, directly built-in contractual inflationary protection or indirect exposure where returns are closely linked to inflation. Examples include our holdings in property and infrastructure. During inflationary periods, these investments may combine rising income streams with increases in the value of the underlying 'real assets'. The majority of rental agreements have inflation protection built in and our specialist financials exposure (comprising loans, mortgages and music royalties) is linked to rises in interest rates or inflation-linked subscription rises. We therefore believe the portfolio should perform well in an inflationary environment.

Q Many investors have seen significant income impairment. How is MAVT navigating such challenges?

A Your Company's portfolio derives both capital growth and income from a wide range of investments in addition to traditional equity dividends and credit yields.

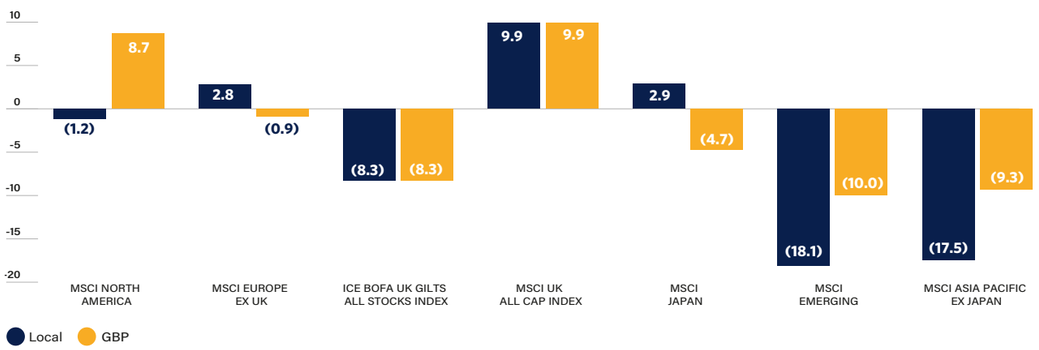
The Specialist Assets component of the portfolio consists entirely of closed-end investment companies. These vehicles are able to smooth the volatility in their underlying income generation by reserving some of their income in good years to pay out as dividends in harder times. Throughout the COVID-19 crisis, MAVT's Specialist Assets have paid consistent dividends benefitting income generation from the portfolio as we waited for dividend payments in the broader equity markets to return to more normal levels.

In addition, MAVT has ample balance sheet reserves which can be used to pay dividends. This means we can make portfolio changes that might reduce revenue if we believe that will achieve the best possible total return.

Q How do you consider ESG as part of the investment process?

A We are committed to our stewardship responsibilities and recognise the risks and opportunities related to ESG factors that can have a significant impact on your Company's long-term performance. Therefore, we are committed to researching and

Major financial market total returns (%) for year ended 30 April 2022



Source: Bloomberg/MSCI

Contribution analysis by individual holdings in the year ended 30 April 2022

	Asset Class	Contribution
Contributors		
1. Ultra Electronics	UK Equities	+0.65%
2. AEW UK REIT	Specialist Assets	+0.64%
3. Fair Oaks Income	Specialist Assets	+0.53%
4. Ediston Property	Specialist Assets	+0.44%
5. Senior	UK Equities	+0.37%
Detractors		
1. Sycona	Specialist Assets	-0.42%
2. Halfords Group	UK Equities	-0.42%
3. Schroder UK Public Private Trust	Specialist Assets	-0.48%
4. Accrol Group	UK Equities	-0.92%
5. Purplebricks Group	UK Equities	-2.05%

Source: Momentum Global Investment Management/StatPro Revolution

integrating ESG considerations before making any investment decision (in the same way that we analyse all other financial aspects relating to the investments we select) and we continue to monitor all our holdings for their ongoing ESG performance and progress against commitments at each investment review.

Where appropriate, we look favourably on the allocation of capital towards issuers (companies and investment vehicles) that explicitly seek to counteract the current and historic harm to their stakeholders and the planet.

We engage proactively with many of our holdings and we vote our shares when we believe this is important to protect shareholder value. MGIM is a signatory to the UN's Principles of Responsible Investment (UNPRI), is committed to the principles agreed by the Investment Consultants Sustainability Working Group and is a supporter of the UK Stewardship Code.

Q How geared is the portfolio and is gearing a major driver of performance?

A Gearing is not a major driver of performance for the Company. It is the Board's stated intention to use borrowings to manage the DCM. Over the past year gearing has been elevated a little as the COVID-19 sell-off led to some stocks becoming extremely attractively valued. Hence, we raised gearing by a few percentage points to take advantage of these opportunities over the longer term. In future you should expect to see long-term average gearing stay below 10%.

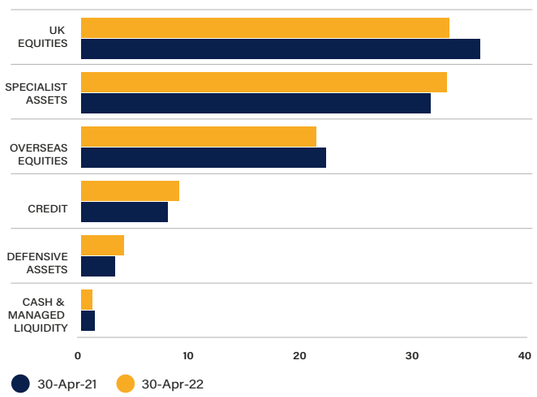
Q We have seen a number of bids for companies in the portfolio this year. What does this mean and do you expect this activity to continue?

A We have a bias towards UK Equities where we have identified considerable value in recent years. Recent private equity bids confirm our view that this market is currently attractive and we expect to see further mergers and acquisitions. Where such activity raises share prices to attractive levels we sell our holdings, capitalising on opportunities and redeploying capital elsewhere.

Q What is your outlook for the Company for the year ahead?

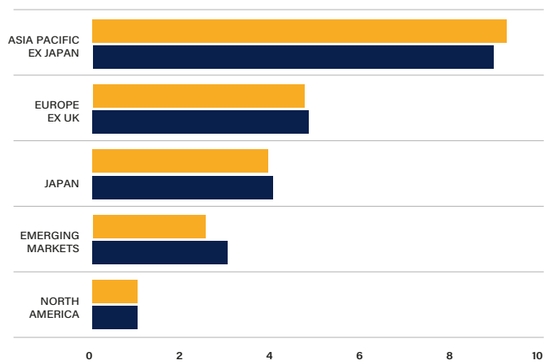
A We do not try to predict the future. Instead, we let valuations guide our investment decisions as we seek to ensure that the portfolio is always tilted to attractively valued assets. We believe UK, Asian and Japanese equities are now looking attractive and we have recently increased our exposure to these sectors, funded through selling holdings that have performed well and are no longer so attractively valued.

Portfolio asset allocation
comparison between 30 April 2021 and 30 April 2022



Source: Momentum Global Investment Management

Overseas equity allocations comparison
between 30 April 2021 and 30 April 2022



Source: Momentum Global Investment Management

Ten Largest Holdings

(ALL FIGURES ARE IN £'000S)

	Morant Wright Fuji Yield Fund 1	CIM Dividend Income Fund 2	Samarang Asian Prosperity Fund 3	Ninety One Global Gold Fund 4	Prusik Asian Equity Income Fund 5
Valuation 2022	2,518	2,277	1,989	1,902	1,693
Purchases	-	-	-	-	-
Sales	(433)	(538)	(295)	-	-
Appreciation/ (depreciation)	5	46	136	262	69
Valuation 2021	2,946	2,769	2,148	1,640	1,624

	Fair Oaks Income 6	JP Morgan European Growth & Income 5	Absalon Emerging Markets Corporate Debt Fund 8	Ediston Property Investment Company 9	TwentyFour Select Monthly Income Fund 10
Valuation 2022	1,667	1,544	1,538	1,471	1,444
Purchases	-	-	-	-	-
Sales	(22)	-	-	(275)	(63)
Appreciation/ (depreciation)	102	(71)	(272)	214	(145)
Valuation 2021	1,587	1,615	1,810	1,532	1,652

- OVERSEAS EQUITIES
- CREDIT
- UK EQUITIES
- DEFENSIVE ASSETS
- SPECIALIST ASSETS

Investment Portfolio

AS AT 30 APRIL 2022

Name	Sector	Asset class	Valuation £'000	%
Morant Wright Fuji Yield Fund[1]	Unit Trusts & OEICs	Overseas Equities	2,518	3.9
CIM Dividend Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	2,277	3.6
Samarang Asian Prosperity Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,989	3.1
Ninety One Global Gold Fund[1]	Unit Trusts & OEICs	Defensive Assets	1,902	3.0
Prusik Asian Equity Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,693	2.6
Fair Oaks Income	Investment Companies	Specialist Assets	1,667	2.6
JP Morgan European Growth & Income	Investment Companies	Overseas Equities	1,544	2.4
Absalon Emerging Markets Corporate Debt Fund[1]	Unit Trusts & OEICs	Credit	1,538	2.4
Ediston Property Investment Company	UK REITs	Specialist Assets	1,471	2.3
TwentyFour Select Monthly Income Fund	Investment Companies	Credit	1,444	2.3
Top ten investments			**18,043**	**28.2**
TwentyFour Income Fund	Investment Companies	Credit	1,385	2.2
Babcock International	Support Services	UK Equities	1,302	2.0
iShares EM Dividend UCITS ETF	Exchange Traded Fund	Overseas Equities	1,296	2.0
RM Secured Direct Lending	Investment Companies	Specialist Assets	1,277	2.0
Diversified Gas & Oil	Oil & Gas Producers	UK Equities	1,277	2.0
Round Hill Music Royalty Fund	Investment Companies	Specialist Assets	1,264	2.0
Syncona	Investment Companies	Specialist Assets	1,161	1.8
Schroder UK Public Private Trust	Investment Companies	Specialist Assets	1,146	1.8
OneSavings Bank	General Financial	UK Equities	1,127	1.7
Invesco Perpetual European Equity Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,079	1.7
Top twenty investments			**30,357**	**47.4**
National Express	Travel & Leisure	UK Equities	1,069	1.7
BT Group	Fixed Line Telecoms	UK Equities	1,019	1.6
Origin Enterprises	Food Producers	UK Equities	994	1.5
Essentra	Support Services	UK Equities	975	1.5
Hipgnosis Songs Fund	Investment Companies	Specialist Assets	974	1.5
Kier Group	Construction & Materials	UK Equities	967	1.5
Marston's	Travel & Leisure	UK Equities	961	1.5
AEW UK REIT	UK REITs	Specialist Assets	943	1.5
M&G	General Financial	UK Equities	931	1.5
Senior Engineering	Aerospace & Defence	UK Equities	909	1.4
Top thirty investments			**40,099**	**62.6**
JLEN Environmental Assets Group	Investment Companies	Specialist Assets	901	1.4
Conduit Holdings	General Financial	UK Equities	894	1.4
Gore Street Energy Storage Fund	Investment Companies	Specialist Assets	891	1.4
Legal & General	Life Insurance	UK Equities	882	1.4
Doric Nimrod Air Two	Investment Companies	Specialist Assets	880	1.4
International Public Partnerships	Investment Companies	Specialist Assets	877	1.3
Greencoat UK Wind	Investment Companies	Specialist Assets	840	1.3
The PRS REIT	UK REITs	Specialist Assets	833	1.3
Accrol Group	Household Goods	UK Equities	811	1.3
Bovis Homes	Household Goods	UK Equities	803	1.2
Top forty investments			**48,711**	**76.0**

Name	Sector	Asset class	Valuation £'000	%
Digital 9 Infrastructure	Investment Companies	Specialist Assets	772	1.2
Merian Chrysalis	Investment Companies	Specialist Assets	768	1.2
Cordiant Digital Infrastructure	Investment Companies	Specialist Assets	740	1.2
Royal London Short Duration Global High Yield Bond Fund[1]	Unit Trusts & OEICs	Credit	739	1.2
Purplebricks Group	Support Services	UK Equities	739	1.2
Strix Group	Electronic & Electrical Equipment	UK Equities	723	1.1
Morgan Advanced Materials	Electronic & Electrical Equipment	UK Equities	677	1.0
Life Science REIT	UK REITs	Specialist Assets	651	1.0
Cranswick	Food Producers	UK Equities	650	1.0
Sequoia Economic Infrastructure Income Fund	Investment Companies	Specialist Assets	637	1.0
Top fifty investments			**55,807**	**87.1**
LXI REIT	UK REITs	Specialist Assets	635	1.0
Conventum Lyrical Fund[1]	Unit Trusts & OEICs	Overseas Equities	631	1.0
Doric Nimrod Air Three	Investment Companies	Specialist Assets	616	1.0
Royal London Sterling Extra Yield Bond Fund[1]	Unit Trusts & OEICs	Credit	599	0.9
Marks & Spencer	General Retailers	UK Equities	581	0.9
Jupiter Fund Management	General Financial	UK Equities	570	0.9
Invesco Physical Gold ETC[2]	Exchange Traded Fund	Defensive Assets	558	0.9
Phoenix Group Holdings	General Financial	UK Equities	554	0.8
Home REIT	UK REITs	Specialist Assets	501	0.8
Halfords Group	General Retailers	UK Equities	498	0.8
Top sixty investments			**61,550**	**96.1**
LBG Media	Support Services	UK Equities	490	0.8
Games Workshop Group	Household Goods	UK Equities	363	0.6
LondonMetric	UK REITs	Specialist Assets	341	0.5
VT Downing European Unconstrained Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	250	0.4
DotDigital Group	Support Services	UK Equities	247	0.4
European Assets Trust	Investment Companies	Overseas Equities	128	0.2
DP Aircraft I	Investment Companies	Specialist Assets	22	–
Goodhart Partners Horizon Fund HMG Global Emerging Markets Equity Fund[1,3]	Unit Trusts & OEICs	Overseas Equities	10	–
Blue Capital Global Reinsurance[3]	Investment Companies	Specialist Assets	–	–
Total Investments			**63,401**	**99.0**
Cash			670	1.0
Total investments plus cash			**64,071**	**100.0**

1 Open-ended
2 Exchange-traded commodity
3 In liquidation/de-listed

CREDIT: Absalon Emerging Markets Corporate Debt Fund

About the investment

The Absalon Emerging Markets Corporate Debt Fund is a Value-biased emerging market corporate bond fund.

The fund is managed by a team of four investment managers in Denmark, who have been working together since 2006. The portfolio is built without reference to a benchmark, with the team focused on finding mispriced credit opportunities during market dislocations.

Why we selected it

The team at Absalon has a proven ability to identify, select and invest in anomalies in the bond and fixed income markets where bonds may be discounted simply due to sector or country sentiment, rather than the underlying quality of the bond. Absalon's single focus and boutique size were also major factors.

Why now

Absalon looks to purchase bonds at a discount to par value and where the issuing company has strong cash generation, has good asset coverage and can comfortably service the debt. The outcome is a portfolio with higher yield than that of their comparator index, with strong capital appreciation potential and a lower default risk than the wider market.

We believe Credit is likely to be a challenging asset class given market conditions in the medium term. Absalon's approach should offer more potential to navigate these challenges successfully.

Absalon | Capital

INVESTMENT SPOTLIGHT

OVERSEAS EQUITIES: Morant Wright Fuji Yield Fund

About the investment

Morant Wright is an investment manager which follows a Value approach and is focused purely on Japanese Equity funds.

The business began in 1999 during the tech boom, which was clearly not the best of environment for a Value strategy, but the manager has stuck to its philosophy and its oldest fund has delivered strong alpha over its 23 year history.

Why we selected it

The investment manager seeks to identify businesses with a strong franchise and a solid balance sheet before assessing the valuation metrics.

The manager is staff-owned, has a record of capacity management to protect client returns, is benchmark agnostic, has a strong valuation discipline and has a long track record of outperformance versus the index. All these factors make this a good fit with our process and philosophy.

Why now

The Morant Wright Fuji Yield Fund has an income focus. The manager has the freedom to invest in large, mid and small caps, identifying cash generative companies that have attractive dividend yields and the ability to grow their dividends.

We are optimistic on the prospects for Japanese equities for the year ahead. We believe that this manager is well positioned to take advantage of the opportunities as and when they arise.

MORANT WRIGHT
MANAGEMENT LIMITED

UK EQUITIES: Cranswick

About the investment

Cranswick is a leading processor of pork and poultry and a purveyor of continental food products.

The company's business model has a long, proven track record. The annual dividend per share has been raised in each of the last 31 years.

Why we selected it

Cranswick meets many of our criteria when assessing quality. The company has a a strong balance sheet with very little debt, a high return on invested capital, expanding profit margins, healthy cash generation, a long-standing management team and delivered predominantly organic-driven growth as the company continues to win prestigious new contracts.

Why now

Value investing does not necessitate sacrificing quality. We believe Cranswick is a high-quality business that is currently priced too cheaply by the market. It has a substantial market share in many food processing sectors and has ambitious plans for expansion. We believe all this will reflect well in the long-term share price.

CRANSWICK plc
Great British Taste

SPECIALIST ASSETS: Greencoat UK Wind

About the investment

Greencoat UK Wind is one of the largest wind renewable energy infrastructure developers and suppliers in the UK and has been growing in influence and size since 2013.

Why we selected it

Since our initial investment in 2013, Greencoat UK Wind has successfully grown its portfolio of UK onshore and offshore wind assets and now accounts for around 5% of the UK's wind energy production. The team has demonstrated credible discipline in its capital deployment, avoiding the temptation to 'over-pay' at times of heightened competition for assets. This discipline has rewarded shareholders with an inflation-linked dividend distribution, even in these high inflationary times, and a capital return that has more than protected from erosion.

Why now

Power prices started to rise significantly even prior to the Russia Ukraine conflict. Furthermore, wind generation in the UK is recovering with a much enhanced backdrop and the fund was trading at an attractive level of valuation at the time we increased our investment.

The shift to fossil fuels for renewable energy generation continues to gather momentum. Greencoat UK Wind is well positioned to benefit from this important transition.

GREENCOAT UK WIND

Business Model

The purpose of MAVT is to act as a vehicle to provide, over time, financial returns (both income and capital) to Shareholders.

Investment trusts, such as the Company, are long-term investment vehicles and typically are externally managed, have no employees and are overseen by a Board of independent non-executive Directors.

THE BOARD

The Board, which normally comprises four independent non-executive Directors but currently comprises five due to a hand over period, has a broad range of skills and experience across all major functions that affect the Company. The Board retains responsibility for taking all decisions relating to the Company's Investment Objective and Policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's Manager and service providers.

OUR INVESTMENT POLICY

The asset classes included in the Company's portfolio are UK and Overseas Equities, Credit, Specialist Assets and Defensive Assets. Further details of each asset class are provided below. The Company's Manager aims to add value through both strategic and tactical asset allocations within a range for each asset class.

The asset allocation ranges are as follows:

	Asset allocation range %
UK Equities	15-60
Overseas Equities	10-40
Total Equities	25-85
Credit	0-40
Specialist Assets	0-50
Defensive Assets	0-20

Asset class descriptions (these are for general guidance only and do not exclude other investments):

- **UK and Overseas Equities**: companies listed on any recognised stock exchange throughout the world.
- **Credit**: government and corporate bonds, inflation-linked securities, emerging market debt and high yield bonds.
- **Specialist Assets**: infrastructure, property, private equity and specialist financials.
- **Defensive Assets**: gold (physical and miners), short equity exchange-traded funds (ETFs), uncorrelated strategies, managed futures and government bonds.

Exposure to Specialist Assets will ordinarily be through specialist collective investment products ('funds') managed by third parties. Exposure to other asset classes may be achieved by investing directly or through funds. With the Board's prior approval, any exposure may also be gained through funds managed by the Company's Manager.

The Company may use derivatives for efficient portfolio management.

The Company will not invest more than 7.5% of gross assets in any individual direct equity, any individual security related to another asset class or any physical asset, or more than 10% of gross assets in any fund.

The Company will not invest more than 7.5% of gross assets in unlisted securities and will not hold more than 25% of its gross assets in cash.

The Company may borrow to gear the Company's returns when the Board and Manager believe it is in Shareholders' interests to do so. The Company's borrowing policy allows gearing up to 25% of the Company's net assets.

The Company's current borrowing facilities comprise a £10 million revolving loan facility of which £7 million was drawn down at 30 April 2022 (equivalent to 12.2% of net assets). The Board reviews these levels frequently and believes they are appropriate for the Company at the present time. Further details of the facility can be found in note 11 to the financial statements.

The asset allocation ranges and limits referred to in the Investment Policy are measured at the time of investment or drawdown of borrowings.

HOW WE DIVERSIFY RISK ACROSS THE PORTFOLIO

The Manager diversifies portfolio risk in three ways:

- The Multi-Asset Investment Policy helps reduce risk by investing in a wide range of broadly uncorrelated asset classes.
- Having a Value style for investment and asset selection, meaning investments are often made at lower than the asset's intrinsic value, creating a margin of safety and thus reducing risk.
- The use of Defensive Assets in anticipation of and during times of market stress.

A description of the Manager's investment process can be found on page 9 and details of how ESG factors are take into account when making investment decisions on pages 11 and 12.

ESG POLICY

The Directors recognise that their first duty is to act in the best financial interests of the Company's Shareholders and to achieve strong financial returns against acceptable levels of risk in accordance with the objectives of the Company.

In asking the Manager to deliver against these objectives, the Directors have also requested that the Manager takes into account the broader ESG issues of the companies within the portfolio, acknowledging that companies failing to manage these issues adequately run a long-term risk to the sustainability of their businesses.

As a signatory (through its parent company), the Manager is committed to the UN's Principles of Responsible Investment (UNPRI) and the principles agreed to by the Investment Consultants Sustainability Working Group and is a supporter of the UK Stewardship Code.

The Directors and the Manager are committed to active ownership and engagement. The Manager engages proactively with the boards and managements of the companies and third-party funds in which the Company invests in order to encourage, influence and improve their ESG practices, together with other business and commercial aspects.

Further details of the Manager's approach to ESG can be found on pages 11 and 12.

The Company is an investment trust with no employees. Therefore, the Company has no direct employee or social responsibilities.

At the date of this report there were three male Directors and two female Directors. For the year ended 30 April 2022 there were two male and two female Directors. Following the AGM on 26 July 2022, the gender balance will return to this. As the Company has no employees, it is not required to report further on gender diversity. Details of the Board's policy on diversity can be found on page 37.

HOW WE PROMOTE THE SUCCESS OF THE COMPANY

The Board is required to describe to the Company's Shareholders how the Directors have discharged their duties and responsibilities under section 172(1) of the Companies Act 2006 over the course of the financial year .

The following disclosure explains how the Directors promoted the success of the Company for the benefit of its members as a whole, taking into account the likely long-term consequences of decisions and the need to foster relationships with all stakeholders.

What are the benefits of engagement?	How do we engage?
Shareholders	
Shareholders are key stakeholders and the Board places great importance on communication with them and welcomes all Shareholders' views. This engagement enables Shareholders to make informed decisions about their investment in the Company and facilitates the retention of existing Shareholders and the attraction of new ones.	The Manager, on behalf of the Board, carries out a programme of Shareholder engagement throughout the year. The key methods of engagement include: • Presenting at on-line and in-person events for retail investors. • Regular one-to-one meetings with wealth managers and private client brokers. • Meeting Shareholders at the Company's AGM. • Providing information and updates on the Company's website, including annual and interim reports, factsheets, newsletters, video presentations, podcasts and research reports. • Using social media to provide regular updates.
Manager	
Regular interaction with the Manager enables the Board to evaluate the Company's performance against its Investment Objective and to understand the risks and opportunities the Company faces. This engagement ensures that the Company's portfolio and affairs are well-managed and enables the Company to meet its strategic objectives.	The Board maintains a strong relationship with the Manager, ensuring open communication and sharing of views. The Board meets with the Manager on several occasions throughout the year, receiving detailed presentations and reports prior to each Board meeting. The Board, through the Management Engagement Committee, formally reviews the performance and terms and conditions of appointment of the Manager at least annually.
Service providers	
A key relationship is with Juniper Partners, which provides AIFM, company secretarial and fund administration services, as well as operating the DCM. The Board seeks to maintain constructive relationships with Juniper Partners and with the Company's other service providers. This engagement ensures the service providers carry out their roles diligently and provide value for money.	Juniper Partners engages regularly with the Company's service providers, both through meetings and regular reporting. The regular interaction enables issues and requirements to be dealt with efficiently and collegiately. The Board conducts an annual review of the performance and terms and conditions of appointment of the Company's service providers.
Debt provider	
The Company's debt provider is The Royal Bank of Scotland International ('RBSI'). On behalf of the Board, Juniper Partners seeks to maintain a positive working relationship with RBSI. This engagement supports the Company's financing arrangements.	Juniper Partners provides RBSI with regular updates on the Company's portfolio and compliance with its loan covenants. This demonstrates the Company's strong financial position and supports the financing arrangements.

What were the key stakeholder considerations during the year?	What actions were taken?
Shareholders	
The ongoing impact of the COVID-19 pandemic and the emerging impact of geopolitical events on the Company's performance, revenue and dividends.	The Manager held regular meetings with the Board and Shareholders, including presentations at retail investor events. Updates on performance were provided on the Company's website via factsheets, newsletters and financial reports. The Chairman's Statement on pages 4 to 7 provides further information on the Company's performance, revenue and dividends.
The integration of ESG into the investment process.	Pages 11 and 12 of the Manager's Review provide an explanation of how ESG is integrated into the investment process.
The operation of the DCM.	The Board continues to view the DCM as a very important tool for Shareholders. The DCM activity during the year is covered in the Chairman's Statement on page 6.
The format of the Company's AGM.	This year's AGM will be held at the Manager's offices in London. Shareholders will be able to attend in-person or on-line. The Board looks forward to welcoming Shareholders to this event. Details are included on page 72.
Manager	
The ongoing oversight of the Manager by the Board to ensure the Manager continues to manage the Company in accordance with the mandate provided by Shareholders.	The Manager's Review on pages 8 to 12 details the key investment decisions taken during the year.
The continued development of the Board's relationship with the Manager, following the acquisition of Seneca Investment Managers Limited ('SIML') by MGIM in 2020. SIML was the Company's Manager prior to its acquisition by MGIM.	The Board has continued to strengthen its relationship with MGIM throughout the year. Following a seamless continuity of service, the Company is now able to benefit from the broader capabilities of MGIM.
Service providers	
The ongoing impact of the COVID-19 pandemic on the Company's service providers.	All services providers continued to operate remote working during the year, with no adverse impact on service quality. The Company's main service providers have recently transitioned to a hybrid working model, combining office and remote working, and the Board will continue to monitor this to ensure ongoing operational resilience.
Debt provider	
The upcoming renewal of the Company's loan facility with RBSI, which expires in October 2022.	It is the Board's current intention to seek to renew the facility on best available terms.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks are inherent in the investment process, but it is important that their nature and magnitude are understood so that risks, particularly those which the Company seeks to avoid or minimise, can be identified and either avoided or controlled. The Board has carried out a robust assessment of the principal and emerging risks facing the Company, including those that threaten its business model, future performance, solvency or liquidity. The Board has established a detailed framework of the key risks that the business is exposed to, with associated policies and processes devised to mitigate or manage those risks.

The principal risks faced by the Company, are set out below. The Company faces emerging risks from geopolitical events, climate change and rising inflation. The impact of these on the principal risks is detailed below.

Risk	Mitigation
Investment and strategy risk	
An inappropriate strategy, including asset class, country and sector allocation, stock selection and use of gearing, could lead to underperformance against the Company's Benchmark and peer group, and have an adverse effect on Shareholders' returns. **Increase in this risk due to geopolitical tension and rising inflation**	The Company's strategy is formally reviewed by the Board at least annually, considering investment performance, Shareholder views, developments in the marketplace and the structure of the Company. The strategy has been kept under regular review in light of the COVID-19 pandemic, the Russia Ukraine conflict and rising inflation. The Board requires the Manager to provide an explanation of significant stock selection decisions and the rationale for the composition of the investment portfolio at each Board meeting, when gearing levels are also reviewed. The Board monitors the spread of investments to ensure that it is adequate to minimise the risks associated with particular asset classes, countries or factors specific to particular sectors. The Board monitors the investment performance at each Board meeting.
Portfolio and market risk	
External factors such as market, economic, political and legislative change could cause increased market volatility. This could lead to a fall in the market value of the Company's portfolio which would have an adverse effect on Shareholders' funds. **Increase in this risk due geopolitical tension, climate change and rising inflation**	The Board monitors the implementation and results of the investment process, including gearing strategy and ESG strategy, with the Manager on an ongoing basis and at each Board meeting, through reviews of the portfolio composition, investment activity and performance.
Financial risk	
Exposure to inappropriate levels of market price risk, foreign currency risk, interest rate risk and liquidity and credit risk could result in volatility of Shareholders' funds. **Increase in this risk due geopolitical tension and rising inflation**	Full details of the financial risks and the ways in which they are managed are disclosed in note 16 of the financial statements. The Company has a diversified portfolio comprising mainly readily realisable securities, mitigating the Company's exposure to liquidity risk. The risk of a counterparty failing is minimised through regular review and due diligence.
Earnings and dividend risk	
Fluctuations in earnings resulting from changes in the underlying portfolio, or factors impacting the dividend paying ability of investee companies, could result in the Company being required to pay dividends out of reserves on a sustained basis, resulting in a reduction in NAV. **Decrease in this risk due to reduced impact of the COVID-19 pandemic**	The Board reviews detailed income forecasts prepared by the Manager and the Company Secretary at each Board meeting and when the quarterly dividends are declared. The Board and the Manager have kept the dividend paying ability of the investee companies under regular review during the COVID-19 pandemic. The Company's ability to pay dividends out of distributable capital reserves provides flexibility in times of market stress.

Risk	Mitigation
Operational and cyber risk	
Disruption to, or failure of, systems and controls, including cyber-attacks at the Manager and the Company's third-party service providers, in particular the Administrator and Custodian, could result in financial and reputational damage to the Company. **No change to this risk**	The operational systems and controls of the Manager and third-party service providers are regularly tested and monitored and are reported on at each Board meeting. An internal control report, which includes an assessment of risks, together with the procedures to mitigate such risks, is prepared by the Company Secretary and reviewed by the Audit Committee at least once a year. The Custodian, J.P. Morgan Chase Bank N.A., produces an internal control report every six months which is reviewed by its auditor and gives assurance regarding the effective operation of its controls. A summary of this report is reviewed by the Audit Committee. The operational requirements of the Company, including from the Manager and its service providers, have been subject to rigorous testing as to their application during the COVID-19 pandemic, when increased use of out of office working and online communication has been required. The operational arrangements have proved robust.
Regulatory risk	
Breach of regulatory rules could lead to suspension of the Company's stock exchange listing or financial penalties. Breach of sections 1158 and 1159 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on chargeable gains. **No change to this risk**	The Company Secretary monitors the Company's compliance with the rules of the FCA and sections 1158 and 1159 of the Corporation Tax Act 2010. Compliance with the principal rules is reviewed by the Directors at each Board meeting.
Key man risk	
Loss of key personnel and poor succession planning at the Manager or Company Secretary could lead to disruption for the Company. **No change to this risk**	To reduce key man risk, MGIM operates a team approach to fund management, with each member of the four strong highly experienced investment team contributing to the performance of the Company through their research specialisations. Juniper Partners has experienced company secretarial and administration teams in place, with appropriate levels of cover. The Board receives regular updates from MGIM and Juniper Partners on business and succession plans.

GOING CONCERN

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

This review included consideration of the Company's current Investment Objective (see page 1), its principal risks and uncertainties, its capital and debt management (see note 17 to the financial statements), the nature of its portfolio, its income and expenditure projections, gearing and the operation of the DCM.

The Company's investments consist mainly of readily realisable securities which can be sold to maintain adequate cash balances to meet expected cash flows, including debt servicing. The Board has set limits for borrowing and regularly reviews the level of gearing and compliance with banking covenants, including sensitivities around the levels at which covenants may be breached. The Company's loan facility with RBSI expires in October 2022 and it is the Board's current intention to renew the facility on best available terms.

The Board also has regard to ongoing investor interest in the continuation of the Company, looking specifically at feedback from meetings and conversations with Shareholders by the Company's advisers, and the operation of the DCM, which the Directors believe enhances the Company's appeal to investors.

Based on their assessment and considerations, the Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for at least 12 months from the date of this report, meeting liabilities when they fall due. The Directors have concluded, therefore, that they should continue to prepare the financial statements on a going concern basis and the financial statements have been prepared accordingly.

THE COMPANY'S VIABILITY

The Directors have assessed the prospects of the Company over a five-year period from the date that this Annual Report is due to be approved by Shareholders.

This period was selected as it is considered a reasonable time horizon to consider the continuing viability of the Company and a suitable period over which to measure the performance of the Company against its Benchmark. The five-year period is consistent with the planning horizon used by the Company in managing its activities.

In their assessment of the viability of the Company, the Directors have considered the following factors:

- The principal risks and uncertainties detailed on pages 24 to 25, including the Russia Ukraine conflict, and the mitigating controls in place.
- The Company's Investment Objective and its ongoing relevance in the current environment.
- The effectiveness of the DCM.
- Income and expenditure projections.
- The effect of any significant future falls in investment values on the ability to repay and renegotiate borrowings and retain investors.
- The liquidity of the portfolio, which is principally invested in readily realisable, listed equities and open-ended funds which could be sold to meet funding requirements if necessary.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to the AGM in 2027.

KEY PERFORMANCE INDICATORS

The Board uses a number of performance measures to assess the Company's success in meeting its objectives.

More information on the Company's Key Performance Indicators can be found in the Key Facts on page 2 and the Chairman's Statement on pages 4 to 7. The Key Performance Indicators are as follows:

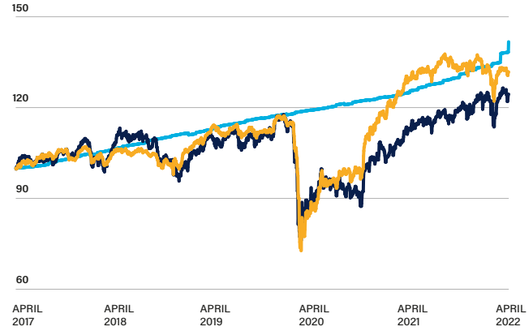
Performance measured against the Benchmark and relevant indices

The Board reviews and compares, at each meeting, the performance of the portfolio as well as the net asset value total return and share price total return for the Company against its Benchmark and comparator indices. The Company's Benchmark is based on CPI as the Board recognises the importance to Shareholders of achieving real returns from their investment. The MSCI UK All Cap Index is used as a comparator index to monitor the investment aim of delivering equity-like, long-term returns with lower volatility and lower risk.

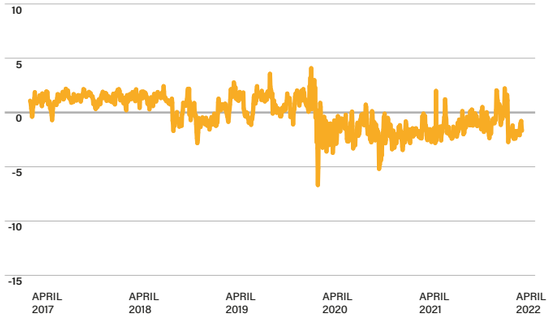
Premium/(discount) to net asset value ('NAV')

At each Board meeting, the Board monitors the level of the Company's premium/(discount) and the operation of the DCM, which aims to keep the volatility of the premium/ (discount) low and the share price trading at close to NAV. The Company publishes a NAV per share figure on a daily basis, through the official newswire of the London Stock Exchange.

Cumulative growth NAV total return



Company premium/(discount) % (based on cum income NAV)



MAVT ● MSCI UK Index ● Benchmark[1]

Source: MSCI/Momentum Global Investment Management

[1] The Benchmark return is calculated using a blended return based on the Benchmark of CPI +6% from 7 July 2017 and previously of LIBOR GBP +3%.

Ongoing charges

The ongoing charges are a measure of the total expenses incurred by the Company expressed as a percentage of the average Shareholders' funds over the year. The Board regularly reviews the ongoing charges and monitors all Company expenses and considers the current level of ongoing charges to be reasonable given the nature and size of the Company. Details of the Company's ongoing charges percentage can be found on page 67.

Revenue earnings and dividends per share

The Board reviews a revenue forecast on a quarterly basis to determine the quarterly dividend and considers dividend growth against CPI.

Richard Ramsay
Chairman

20 June 2022

Governance

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Your Board

	RICHARD ALEXANDER MCGREGOR RAMSAY	ANNE SARAH GILDING	JEROEN KAREL HUYSINGA	SUSAN (SUE) PATRICIA INGLIS	JAMES (JIMMY) RUSSELL MCCULLOCH
	Independent Non-Executive Chairman	**Independent Non-Executive Director**	**Independent Non-Executive Director**	**Independent Non-Executive Director and Chairman of the Audit Committee**	**Senior Independent Non-Executive Director and Chairman of the Nomination Committee**
Length of service	9 years 2 months. Appointed a Director on 2 April 2013 and Chairman on 3 September 2013	2 years. Appointed a Director on 16 June 2020.	Appointed a Director on 1 June 2022.	3 years 3 months. Appointed a Director on 1 March 2019	7 years 5 months. Appointed a Director on 2 January 2015
Experience	Formerly an investment banker with considerable experience of the investment trust sector gained as a managing director at Barclays de Zoete Wedd and a director at Intelli Corporate Finance. His experience also covers the fund management sector as a director with Ivory & Sime, the leisure sector as finance director at Aberdeen Football Club, the energy sector as a managing director at Ofgem and the public sector as a director at the Shareholder Executive. He is currently director of JLEN Environmental Assets Group Limited.	Over the last 25 years Anne has led the development of global communications, branding and marketing solutions for a broad range of companies including Impax Asset Management Group, BMO (formerly F&C), GAM, Vernalis Group and UBS. She is currently a senior adviser to Peregrine Communications and a non-executive director of abrdn China Investment Company Limited.	Jeroen managed funds at JPMorgan Asset Management for 23 years up to 2020. He was formerly a managing director in JPMorgan's global equities team and, prior to joining JPMorgan, was a Japanese equities specialist at Lombard Odier and, previously, at British Steel Pension Fund. He is a director of European Opportunities Trust plc and is a trustee of a number of charitable foundations. He has recently completed a master's degree in charity finance and administration at the Bayes Business School in London.	Previously Managing Director – Corporate Finance in the Investment Companies teams at Cantor Fitzgerald Europe (2012- 2018) and Canaccord Genuity (2009 -2012) with over 30 years' experience advising investment companies and financial institutions. She is a qualified lawyer and was a partner and head of the funds and financial services group at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the Chairman of ThomasLLoyd Energy Impact Trust plc and a non-executive director of several other listed investment trusts.	Previously Executive Chairman of Speirs & Jeffrey Ltd with over 30 years' experience in private client investment and portfolio management. He was formerly a chartered FCSI having previously qualified as a Chartered Accountant with Coopers & Lybrand. Jimmy is a member of the Institute of Chartered Accountants of Scotland.
Last re-elected to the Board	22 July 2021	22 July 2021	Proposed for first election on 26 July 2022	22 July 2021	22 July 2021
Contribution	Richard has continued to chair the Board and the Management Engagement Committee expertly, fostering a collaborative spirit between the Board and the Manager while ensuring that meetings remain focused on the key areas of stakeholder relevance.	Since her appointment in June 2020, Anne has provided significant insight and expertise on marketing and promotional activities and knowledge of ESG matters.	Jeroen brings extensive knowledge and experience of investment management to the Board.	Sue has significant financial experience and continued to chair the Audit Committee expertly throughout the year. She also provides important investment trust sector insight gained from her extensive knowledge of the sector and roles on other investment trust boards.	In addition to his position as Senior Independent Director, Jimmy has continued to chair the Nomination Committee expertly throughout the year as well as providing significant investment insight to the Board and knowledge of the investment trust sector.
Committee membership	Audit Committee, Management Engagement Committee, Nomination Committee	Audit Committee, Management Engagement Committee, Nomination Committee	Audit Committee, Management Engagement Committee, Nomination Committee	Audit Committee, Management Engagement Committee, Nomination Committee	Audit Committee, Management Engagement Committee, Nomination Committee
All other public directorships	JLEN Environmental Assets Group Limited	abrdn China Investment Company Limited	European Opportunities Trust plc	Baillie Gifford US Growth Trust plc, BMO Managed Portfolio Trust plc, Seraphim Space Investment Trust plc and ThomasLloyd Energy Impact Trust plc.	None
Shareholding in the Company	150,402 Ordinary shares	18,000 Ordinary shares	33,000 Ordinary shares	20,000 Ordinary shares	120,000 Ordinary shares

Directors' Report

The Directors present their Report and the audited financial statements for the year ended 30 April 2022.

PRINCIPAL ACTIVITY

The business of the Company is that of an investment trust investing in a diversified portfolio principally comprising UK and Overseas Equities, Credit, Specialist Assets and Defensive Assets. The Company seeks to take advantage of a wide range of investment opportunities and reduce the risk profile of the Company's portfolio.

STATUS

The Company is registered as a public limited company, is an investment company as defined by section 833 of the Companies Act 2006 and is registered in England and Wales with registered number 03173591. The Company is also a member of the Association of Investment Companies ('AIC').

The Company carries on business as an investment trust and has been approved as such by HM Revenue and Customs.

The Company manages its affairs so as to be a qualifying investment for inclusion in an Individual Savings Account ('ISA') and it is the Directors' intention that the Company should continue to do so.

REVENUE AND DIVIDENDS

The revenue profit for the year after expenses, interest and taxation was £2,418,000 (2021: £2,235,000), equivalent to a return of 7.30p per share (2021: 5.48p). Three interim dividends of 1.68p were paid during the year and a fourth interim dividend of 2.16p will be paid on 20 June 2022 to holders on the register at the close of business on 6 June 2022, making a total distribution for the year of 7.20p (2021: 6.72p).

SHARE CAPITAL

The issued share capital at 30 April 2022 consisted of 31,290,848 Ordinary shares of 25p each and there were 18,310,240 Ordinary shares held in treasury. As at the last practicable date of 17 June 2022 the issued share capital consisted of 31,020,848 Ordinary shares of 25p each of which 18,580,240 shares were held in treasury. At general meetings of the Company, each holder of Ordinary shares, excluding treasury shares, is entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary share held.

COMPANIES ACT 2006, SECTION 992

The following further information is disclosed in accordance with the above:

- the Company's capital structure is summarised above;
- details of the substantial Shareholders in the Company are listed on page 33;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised below;
- amendment of the Company's Articles of Association and powers to issue non pre-emptively or buyback the Company's shares require a special resolution to be passed by Shareholders;
- there are: no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a takeover bid; and
- there are no agreements between the Company and its Directors concerning compensation for loss of office.

DIRECTORS

Details of the current Directors of the Company are shown on pages 30 and 31.

The Articles of Association require Directors to offer themselves for re-election at least once every three years. The Board has resolved that all the Directors will retire and offer themselves for re-election on an annual basis, believing this to be best practice. New Directors will offer themselves for election at the Annual General Meeting immediately following their appointment.

Richard Ramsay will retire as Director at the conclusion of this year's AGM, following nine years of service, and will not stand for re-election. Jeroen Huysinga was appointed as a Director on 1 June 2022 and will offer himself for election at the 2022 AGM.

No Director has a service contract with the Company. No Directors were interested in any contracts with the Company.

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in place between the Company and each of its Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his or her role as a Director of the Company. The Directors are also indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred, provided that where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third-party indemnity provisions for the purposes of the Companies Act 2006.

A copy of each deed of indemnity is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the AGM.

MANAGEMENT OF CONFLICTS OF INTEREST

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the Companies Act 2006. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential or actual conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

SUBSTANTIAL INTERESTS

To the best of the Company's knowledge at 30 April 2022 the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

Shareholder	Number of shares held	% held
Interactive Investor	5,138,336	16.4%
Hargreaves Lansdown	4,052,974	13.0%
AJ Bell	2,668,148	8.5%
Philip J Milton	2,449,514	7.8%
Alington Ruthin	1,544,985	4.9%
Charles Stanley	1,527,623	4.9%
Hedley	1,361,243	4.4%
Rathbones	1,310,000	4.2%

All of the above Shareholders are platforms, wealth managers or stockbrokers.

Since 30 April 2022, there have been no changes notified to the Company.

Directors and staff of MGIM (and their families) own 0.4 m shares in the Company representing 1.2% of the Company's issued share capital as at 30 April 2022.

MANAGEMENT AND MANAGEMENT FEES

MGIM provides investment management services to the Company. A summary of the agreement between the Company, the AIFM and the Manager in respect of investment management services provided is given in note 3 to the financial statements.

Seneca Investment Managers Limited ('SIML') was acquired by MGIM on 30 November 2020 and, following the integration of SIML's business into MGIM, the Company's investment management delegation agreement was novated from SIML to MGIM on 1 April 2021. The terms of the agreement remain unchanged.

The Management Engagement Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review, the Committee considered the past investment performance of the Company and the capability and resources of the Manager to deliver satisfactory investment performance. It also considered the length of the notice period of the management agreement and the fees payable to the Manager, together with the commitment of the Manager to the Company and the standard of other services provided, which include marketing and corporate development.

Following this review it is the Directors' opinion that the continuing appointment of the Manager, on the terms agreed, is in the interests of Shareholders as a whole.

EXPENSE ALLOCATION POLICY

The Board carries out an annual review of the Company's expense allocation policy.

Following a review in June 2022, it was determined that the policy of charging 70% of management fees and interest costs to capital and 30% to revenue continued to reflect the Board's expectation of future long-term returns.

DIRECTORS' REMUNERATION POLICY AND REPORT

The Directors' remuneration policy and report are detailed on pages 41 and 42.

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE ('AIFMD')

The Company has appointed Juniper Partners Limited as its AIFM. The AIFM has delegated the portfolio management activities relating to the Company to MGIM pursuant to a delegation agreement between the Company, the AIFM and MGIM. MGIM absorbs the cost of the AIFM as part of its management fee.

The AIFMD requires the AIFM to appoint a depositary for each authorised investment fund it manages. The Company's appointed depositary is J.P. Morgan Europe Limited (the 'Depositary'). The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment and leverage limits. The Depositary has delegated the custody function to J.P. Morgan Chase Bank N.A.

ANNUAL GENERAL MEETING

The Notice of Annual General Meeting is set out on pages 70 to 74.

Resolution 1
Receipt and adoption of the audited accounts and associated reports

Resolution 1 asks Shareholders to receive and adopt the audited accounts for the year ended 30 April 2022 together with the associated reports of the Directors and auditor.

Resolution 2
Approval of the Directors' remuneration report
Resolution 2 asks Shareholders to approve the Directors' remuneration report for the year ended 30 April 2022. The report can be found on pages 41 to 42.

Resolution 3
Approval of dividend policy
The Company's current policy is to pay all of its dividend payments (four per annum) as interim dividends. This enables the fourth dividend payment to be made several weeks earlier than would be the case if that dividend were categorised as a final dividend which would require Shareholder approval at the AGM in July. This arrangement is made in the interests of Shareholders, enabling them to benefit from the earlier receipt of the fourth dividend. In accordance with the principles of good Corporate Governance, as there is no resolution to approve a final dividend at the AGM. Resolution 3 seeks Shareholder approval for the Company's current dividend policy.

Resolutions 4 to 7
Re-election and election of Directors
In line with best practice, each Director stands for re-election on an annual basis. Resolutions 4 to 6 relate to the re-election of Jimmy McCulloch, Sue Inglis and Anne Gilding, all of whom served as Directors for the past year and offer themselves for re-election. Resolution 7 relates to the election of Jeroen Huysinga who joined the Board on 1 June 2022.

The Directors have reviewed the proposed re-election and election of each of the Directors and are of the opinion that they bring a significant range of business, financial and investment management skills and experience to the Company and are independent in both character and judgement. Accordingly, the Board supports the Directors re-elections and election, as proposed by resolutions 4 to 7.

Directors' biographies are set out on pages 30 and 31.

Resolutions 8 and 9
Re-appointment and remuneration of auditor
The Company is required to appoint an auditor at each general meeting at which accounts are presented to Shareholders. BDO LLP has indicated its willingness to continue in office. Accordingly, resolution 8 asks Shareholders to re-appoint BDO LLP as auditor of the Company and resolution 9 asks Shareholders to authorise the Directors to fix the auditor's remuneration.

Resolutions 10, 11 and 12
Directors' authority to allot shares
Resolution 10, if approved, will give the Directors a general authority to allot Ordinary shares up to an aggregate nominal amount of £2,585,070 (or such amount being equivalent to one third of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, on the date on which resolution 10 is passed). In line with Corporate Governance guidelines, resolution 11, if approved, will authorise the Directors to allot such Ordinary shares, or sell Ordinary shares held in treasury, up to an aggregate nominal amount of £775,521 (or such amount being equivalent to 10% of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, on the date on which resolution 11 is passed) for cash without first offering such Ordinary shares to existing Shareholders pro rata to their existing shareholdings. In addition to this authority and consistent with previous years, resolution 12, if approved, will authorise the Directors to allot further Ordinary shares, or sell further Ordinary shares held in treasury, up to an aggregate nominal amount of £1,551,042 (or such amount being equivalent to 20% of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, on the date on which resolution 12 is passed) for cash without first offering such Ordinary shares to existing Shareholders pro rata to their existing shareholdings. This additional authority will only be used to issue Ordinary shares, or sell treasury shares, in accordance with the Company's DCM policy.

These authorities will expire on 26 October 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023. No issue of Ordinary shares would be made pursuant to the authorities which would dilute the net asset value per Ordinary share of existing Shareholders.

As at 17 June 2022, the Company held 18,580,240 Ordinary shares in treasury.

Resolution 13
Share buy-backs
Resolution 13 seeks Shareholder approval to renew the authority to purchase through the market up to 4,650,025 Ordinary shares or, if less, the number representing 14.99% of the Ordinary shares in issue (excluding treasury shares) on the date on which resolution 13 is passed (the 'Buy-back Authority').

The Buy-back Authority, if granted, will expire on 26 October 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023.

The price (excluding expenses) paid for an Ordinary share bought back pursuant to the Buy-back Authority will not be: (a) less than its nominal value of 25p; or (b) more than the higher of (i) 5% above the average of the middle market values of the Ordinary shares for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary shares on the trading venue on which the purchase is carried out.

The Buy-back Authority will only be exercised at the Directors' discretion and is expected to be used principally to buy-back Ordinary shares in accordance with the Company's DCM, details of which are set out in the Chairman's Statement on page 6. Any Ordinary shares bought back under the Buy-back Authority may be held in treasury or cancelled.

As at 17 June 2022, the Company had authority to buy-back 2,006,558 Ordinary shares.

Resolution 14
Notice period for general meetings
Resolution 14 is to allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days, and the Company offers the facility for all Shareholders to vote by electronic means. Annual General Meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time-sensitive, non-routine business and where merited in the interests of Shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

RECOMMENDATION
Your Board considers the passing of the resolutions to be proposed at the AGM to be in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board unanimously recommends that Shareholders should vote in favour of the resolutions as it intends to do in respect of its own beneficial shareholding of 341,402 Ordinary shares.

FINANCIAL INSTRUMENTS
The Company's financial instruments comprise its investment portfolio, cash balances, bank debt, debtors and creditors that arise directly from its operations, such as sales and purchases awaiting settlement, and accrued income. Financial instruments recognised at fair value are shown in the fair value hierarchy in note 18 to the financial statements. The financial risk management objectives and policies arising from the Company's financial instruments and the exposure to risk are disclosed in note 16 to the financial statements. Details of the Company's bank facility are contained in note 11 to the financial statements.

GREENHOUSE GAS EMISSIONS
All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and therefore does not produce any material greenhouse gases or other emissions.

As the Company did not consume more than 40,000 kWh of energy during the past year, it qualifies as a low energy user and is exempt from reporting under Streamlined Energy and Carbon Reporting regulations.

CRIMINAL FINANCES ACT 2017
The Company has a zero tolerance policy towards the criminal facilitation of tax evasion.

TASKFORCE FOR CLIMATE RELATED FINANCIAL DISCLOSURES ('TCFD')
The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust and, as such, it is exempt from the Listing Rules requirement to report against the TCFD framework.

STATEMENT REGARDING ANNUAL REPORT
Following a detailed review of the Annual Report by the Audit Committee, the Directors consider that taken as a whole it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Accounts would have a reasonable level of knowledge of the investment industry in general and investment trusts in particular.

DISCLOSURE OF INFORMATION TO THE AUDITOR
The Directors confirm that, so far as each of them are aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS
Since 30 April 2022, there are no post balance sheet events which would require adjustment of or disclosure in the financial statements.

By order of the Board
Juniper Partners Limited
Company Secretary
20 June 2022

28 Walker Street
Edinburgh
EH3 7HR

Statement of Corporate Governance

INTRODUCTION

Corporate Governance is the process by which the Board seeks to look after Shareholder interests and protect and enhance Shareholder value. Shareholders hold the Directors responsible for the stewardship of the Company.

The Board has considered the principles and provisions of the Association of Investment Companies' Code of Corporate Governance ('AIC Code'). The AIC Code is endorsed by the Financial Reporting Council and adapts the principles and provisions set out in the UK Corporate Governance Code to make them relevant to investment companies as well as incorporating the relevant provisions of the UK Corporate Governance Code.

The Board believes that the AIC Code provides the most appropriate Governance framework for the Company. Accordingly, the Company reports against the principles and provisions of the AIC Code. The February 2019 edition of the AIC Code is applicable to the year under review and can be found at www.theaic.co.uk.

By reporting against the AIC Code, the Board is meeting its obligations in relation to the UK Corporate Governance Code (and associated disclosure requirements under the FCA's Listing Rule 9.8.6R) and, accordingly, the Company does not need to report further on issues contained in the UK Corporate Governance Code which are irrelevant to it.

OPERATION OF THE BOARD

The Board is ultimately responsible for framing and executing the Company's strategy and for closely monitoring risks. The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

The Board undertakes a regular review of the Manager's culture, policies and practices to ensure that they are aligned with the values of the Company. It also reviews the Company's service providers to satisfy itself that they maintain policies and practices consistent with good risk management, compliance and regulatory frameworks and deliver a value for money service.

The Board meet six times a year on a formal basis and on an ad-hoc basis as required. The primary focus at the regular Board meetings is a review of investment performance and associated matters, including asset allocation, marketing and investor relations and regulatory and industry issues. In advance of each meeting, the Directors receive a comprehensive set of papers, including the Manager's review and performance reports, revenue projections and expense budgets, updates on marketing activities and investor relations, regulatory reports and documents on any other specific matters of importance. Key representatives of the Manager attend each Board meeting, enabling the Directors to probe on matters of concern and seek clarification on any issues.

AUDIT COMMITTEE

The Report of the Audit Committee is contained on pages 39 and 40.

MANAGEMENT ENGAGEMENT COMMITTEE

A separate Management Engagement Committee, which is chaired by Richard Ramsay and comprises the full Board, has been established. The Management Engagement Committee reviews annually matters concerning the management agreement which exists between the Company, the AIFM and the Manager. Further information on the Manager and the activities of the Management Engagement Committee are set out on page 33 and details of the management agreement are shown in note 3 to the financial statements.

NOMINATION COMMITTEE

Succession planning and appointments to the Board of Directors are considered by the Nomination Committee which is currently chaired by Jimmy McCulloch and comprises the full Board. Following Richard Ramsay's retirement on 26 July 2022, when Jimmy will become Chairman of the Board, Anne Gilding will take over as Chairman of the Nomination Committee. As the Board consists of Directors with a wide range of skills, it is considered appropriate for all Directors to be members of the Nomination Committee. The Committee considers a broad range of skills and experience when seeking potential candidates, including diversity. External search consultants may be used to assist in the appointment of new Directors should it be considered appropriate.

In light of Richard Ramsay's intention to retire at the AGM in July, the Nomination Committee carried out a search for a new Director in early 2022. Cornforth Consulting, an external agency with no connection to the Company or the Manager, was engaged to put forward candidates for interview. Cornforth was provided with a brief to identify a diverse range of candidates, including some with investment management skills. Following a far-reaching candidate review and interview process, Jeroen Huysinga was appointed to the Board on 1 June 2022. Jeroen has extensive investment management experience and was the best qualified candidate to complement the balance of skills and experience on the Board following Richard's retirement.

DIRECTORS' MEETINGS

The following table shows the number of formal Board and Committee meetings held during the year and the number attended by each Director (with eligibility to attend in brackets):

	Board meetings	Audit Committee meetings	Management Engagement Committee meetings	Nomination Committee meetings
Richard Ramsay	7 (7)	2 (2)	2 (2)	3 (3)
Jimmy McCulloch	7 (7)	2 (2)	2 (2)	3 (3)
Sue Inglis	7 (7)	2 (2)	2 (2)	3 (3)
Anne Gilding	7 (7)	2 (2)	2 (2)	3 (3)

As Jeroen Huysinga was appointed on 1 June 2022, he did not attend any meetings in the year ended 30 April 2022.

DIRECTORS' INDEPENDENCE

The Board currently consists of a non-executive Chairman and four non-executive Directors. All Directors are considered by the Board to be independent of the Manager and free of any material relationship with the Manager. Each Director has the requisite level and range of business, financial and investment management experience which enables the Board to provide clear and effective leadership and proper Governance of the Company. Jimmy McCulloch is currently the Senior Independent Director, to whom any concerns can be conveyed by the other Directors. When Jimmy becomes Chairman of the Board on 26 July 2022, Sue Inglis will become the Senior Independent Director.

TENURE

Directors are subject to election by Shareholders at the Annual General Meeting following their appointment and, thereafter, are subject to retirement and re-election on an annual basis. In addition, the appointment of each Director is reviewed by the other members of the Board each year. Directors are not, therefore, subject to automatic re-appointment. Directors are not appointed for specific terms. The Board is conscious of the benefits of continuity on the Board and believes that retaining Directors with sufficient experience of the Company is of great benefit to Shareholders. The Chairman and Directors would generally be expected to serve a term of nine years. However, a flexible approach to tenure has been adopted and that period may be extended in certain circumstances to facilitate continuity and effective succession planning, whilst still ensuring regular refreshment and diversity on the Board.

BOARD DIVERSITY

The Board recognises the importance of diversity, including gender, ethnicity and background, and is committed to ensuring that a wide range of knowledge, experience, skills and cognitive diversity are represented on the Board.

The Board is mindful of the targets set by the Parker Review on ethnic diversity. However, it does not consider it appropriate to establish diversity targets or quotas. The Board considers diversity, in its broadest sense, as an important factor in its succession planning and recruitment process, and is committed to appointing and retaining the most appropriate and well qualified individuals.

INDUCTION AND TRAINING

New Directors appointed to the Board are provided with an induction programme which is tailored to the particular circumstances of the appointee. Regular briefings are provided during the year on industry and regulatory matters and the Directors receive other relevant training as required.

PERFORMANCE EVALUATION

The Board has put in place necessary procedures to conduct, on an annual basis, an appraisal of the Chairman of the Board as well as a performance evaluation of the Board as a whole, the individual Directors and the Board Committees. The process involves consideration of completed questionnaires tailored to suit the nature of the Company and discussion of the points arising amongst the Directors.

The annual evaluation of the Board and the Directors has been completed and the Directors have concluded that the Board continues to function effectively and, individually, the Directors remain independent and there are no relationships or circumstances which are likely to affect the judgement of the Directors.

The Board has reviewed the Chairman's and Directors' other commitments and is satisfied that the Chairman and other Directors are capable of devoting sufficient time to the Company. The Board has reviewed the proposed re-elections and is of the opinion that each Director brings a significant range of business, financial and management skills and experience to the Company and the Board supports their re-election.

STEWARDSHIP

The Board has delegated responsibility for actively monitoring the activities of investee companies to the Manager. The Manager is responsible for reviewing, on a regular basis, annual reports, circulars and other publications produced by

the investee companies, and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights in respect of investee companies. The underlying aim of exercising such voting rights is to protect the return from an investment. The Manager's policy is to assess each voting opportunity individually and to vote only in cases where it is believed that the Company's best interests need to be protected. The Board also receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights.

RELATIONS WITH SHAREHOLDERS

The Directors place a great deal of importance on communication with Shareholders. Shareholders may obtain up to date information on the Company through the website at https://momentum.co.uk/MAVT.

A regular dialogue is maintained with the Company's private client, asset manager and wealth manager Shareholders. This is principally carried out through the Manager. Reference to significant holdings in the Company's Ordinary shares can be found under 'Substantial Interests' on page 33.

The Notice of the Annual General Meeting included within the Annual Report and Accounts is sent out at least 20 working days in advance of the meeting. All Shareholders have the opportunity to put questions to the Board or Manager. The Chairman and Company Secretary are available to answer Shareholder queries at any time throughout the year and can be contacted by e-mail at MAVTChairman@momentum.co.uk and cosec@junipartners.com.

By order of the Board
Juniper Partners Limited
Company Secretary
20 June 2022

28 Walker Street
Edinburgh
EH3 7HR

Audit Committee Report

COMPOSITION OF THE AUDIT COMMITTEE

An Audit Committee has been established and currently comprises five non-executive Directors: Sue Inglis (Chairman), Anne Gilding, Jeroen Huysinga (appointed 1 June 2022), Jimmy McCulloch and Richard Ramsay (retiring 26 July 2022). Sue Inglis has recent and relevant financial experience and the Audit Committee as a whole has competence relevant to the investment trust sector. The Chairman of the Board is a member of the Committee to enable him to be kept fully informed of any issues which may arise and was independent on, and from, the date of his appointment to the Committee. The Terms of Reference of the Audit Committee are reviewed and re-assessed for their adequacy on an annual basis and are disclosed on the Company's website. Further copies are available on request.

ROLE OF THE AUDIT COMMITTEE

A summary of the Committee's main audit review functions is shown below:

- to review and monitor the internal control systems and risk management systems on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the interim and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager and Administrator;
- to meet with the external auditor to review their audit programme and findings. The Audit Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services;
- to review an annual statement from the Manager and Administrator detailing the arrangements in place whereby the staff of the Manager and of the Administrator may, in confidence, escalate concerns about possible improprieties in financial reporting or other matters;
- to make recommendations in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor; and
- to monitor and review annually the external auditor's independence, objectivity, effectiveness, resources and qualification.

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the Annual Report and financial statements. The Audit Committee advises the Board on the form and content of the Annual Report and financial statements, any issues which may arise and any specific areas which require judgement. The Audit Committee considered certain significant issues during the year. These are noted in the table on page 40.

AUDITOR

BDO LLP ('BDO') was first appointed as auditor to the Company for the year ended 30 April 2021, following an audit tender.

As part of its review of the scope and results of the audit, the Audit Committee considered and approved BDO's plan for the audit of the financial statements for the year ended 30 April 2022. At the conclusion of the audit, BDO did not highlight any issues to the Audit Committee which would cause it to qualify its audit report, nor did it highlight any fundamental internal control weaknesses. BDO issued an unqualified audit opinion which is included on pages 44 to 47.

In relation to the provision of non-audit services by the auditor, it has been agreed that all non-audit work to be carried out by the auditor must be approved in advance by the Audit Committee and any special projects must also be approved in advance. BDO did not carry out any non-audit work during the year.

As part of the review of auditor independence and effectiveness, BDO has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating BDO, the Audit Committee has taken into consideration the standing, skills and experience of the firm and the audit team. The Audit Committee, from direct observation and enquiry of the Manager and Administrator, is satisfied that BDO provides effective and independent challenge in carrying out its responsibilities. Following professional guidelines, the audit principal rotates after five years. The current audit principal, Vanessa Bradley, is in the second year of her appointment. On the basis of this assessment, the Audit Committee has recommended the continuing appointment of BDO to the Board. BDO's performance will continue to be reviewed annually taking into account all relevant guidance and best practice.

In relation to the Annual Report and financial statements the following significant issues were considered by the Committee:

Significant matter	How the issue was addressed
Accuracy of portfolio valuation and existence of investments	Actively traded investments are valued using stock exchange prices provided by third-party pricing vendors. Unquoted investments are valued using primary valuation techniques (as set out on page 54) and are reviewed by the Committee at each meeting. Existence of investments is verified through custodian reconciliations.
Misstatement of income	Income received is accounted for in line with the Company's accounting policy (as set out on page 54) and is reviewed by the Committee at each meeting, including allocation of special dividends.
Comfort over internal controls	The Committee receives regular reports on internal controls from the Manager and the AIFM and has access to the relevant personnel at the Manager and the AIFM who have a responsibility for risk management.

All of the above were satisfactorily addressed through consideration of reports provided by and discussed with the Manager and Juniper Partners.

INTERNAL CONTROLS

The Board is ultimately responsible for the Company's system of internal controls and for reviewing its effectiveness. In accordance with the Financial Reporting Council's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' (the 'FRC Guidance') the Board confirms that there is an ongoing process for identifying, evaluating and managing the risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and is regularly reviewed by the Board and accords with the FRC Guidance.

The Board has reviewed the effectiveness of the system of internal controls. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The principal risks and uncertainties affecting the Company are disclosed on pages 24 and 25.

The key components designed to provide effective internal controls are outlined below:

- Juniper Partners as Company Secretary and Administrator together with the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance.
- The Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate.
- Juniper Partners as AIFM operates a risk policy which covers the risks associated with the management of the portfolio. The adequacy and effectiveness of this is reviewed at least annually, including the risk management processes and systems and limits for each risk area. The AIFM reports regularly to the Board.
- As a matter of course the Manager's compliance department continually reviews the Manager's operations and reports to the Board on a quarterly basis.
- Written agreements are in place which specifically define the roles and responsibilities of the Manager, Administrator and other third-party service providers.

The Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Manager and the AIFM, has decided to place reliance on the Manager's and the AIFM's systems and internal control procedures.

At its June meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 30 April 2022 by considering documentation from the Manager and the Administrator, including the compliance function, and taking account of events since 30 April 2022. The Committee determined that the internal controls were operating effectively and as expected, and the results of the assessment were then reported to the Board at the following Board meeting.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Sue Inglis
Audit Committee Chairman
20 June 2022

Directors' Remuneration Report

INTRODUCTION

As the Company has no employees and all of the Directors are non-executive, the Board has not established a separate Remuneration Committee. The Board as a whole fulfils the role of the Remuneration Committee and determines the level of remuneration paid to individual Directors within the parameters of the remuneration policy.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is shown below.

The Board has prepared this report in accordance with the requirements of section 421 of the Companies Act 2006. By law, the Company's auditor is required to audit certain of the disclosures provided in this report. Where disclosures have been audited they are indicated as such. An ordinary resolution for the approval of this report will be put to the Shareholders at the forthcoming Annual General Meeting.

REMUNERATION POLICY

It is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally and of investment trusts that are similar in size and complexity as the Company, the time committed by the Directors to the Company's affairs and the additional responsibilities of the Chairmen of the Board and the Audit and Nomination Committees. The policy was approved by Shareholders at the AGM in 2020 and there have been no changes to the policy since that date. It is intended that the policy will continue in force until the AGM in 2023.

The Company's Articles of Association set a maximum aggregate limit for fees payable to the Directors in a financial year. The limit, approved by Shareholders at the AGM in 2019, is £150,000 per annum, with an annual uplift to reflect the change in the Consumer Price Index.

The Board reviewed the Directors' fee rates in May 2022 and agreed to increase the levels for the year to 30 April 2023 as follows: Chairman £33,600 (£32,000), Audit Committee Chairman £28,300 (£27,000), Nomination Committee Chairman £26,250 (£25,000) and Director £25,200 (£24,000). Anne Gilding will receive an additional fee of £1,000 to reflect the work she undertakes on marketing matters. This is the first increase in Directors' fees since 1 August 2019. The rates reflect the current responsibilities and commitment of the Directors and ensure the Company continues to be able to attract high calibre individuals in the future.

No Director has a service contract with the Company. Letters of appointment are in place under which the Directors are appointed to the Board subject, inter alia, to re-appointment in accordance with the Articles of Association.

The Directors have not had any interests in contractual arrangements with the Company either during the period or subsequently.

No Director past or present has any entitlement to pensions and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Directors' emoluments (audited)

The Directors who served in the year received the following fees:

	2022 £	2021 £
Richard Ramsay	32,000	32,000
Jimmy McCulloch	25,000	25,000
Sue Inglis	27,000	27,000
Anne Gilding[1]	24,000	21,040
	108,000	**105,040**

[1] Appointed 16 June 2020

No Director has received a fee increase since 1 August 2019. The annual increase in fees for each Director for the years ended 30 April 2021 and 30 April 2022 was nil.

The total remuneration for the Board as a whole over the five years ending 30 April 2022 is summarised below:

	Fees £
2022	108,000
2021	105,040
2020	92,375
2019	69,833
2018	67,000

The last increase in Directors' fees was in 2019 and is reflected in the 2020 fees. The increases in 2021 and 2022 are due to the number of Directors increasing from three to four in June 2020.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the actual expenditure during the year in relation to Directors' remuneration and Shareholder distributions:

	2022 £'000	2021 £'000	Change %
Aggregate Directors' remuneration	108	105	+2.9%
Dividends paid to Shareholders	2,257	2,775	-18.7%

Directors' fee rates and dividends per share did not change during the year. The Directors fees increased due to the timing of Anne Gilding's appointment in 2020 and the total amount of dividends paid reduced due to share buy-backs.

Directors' shareholdings (audited)

The Directors who held office at the year-end and their interests in the Ordinary shares of the Company were as follows:

	At 30 April 2022 Ordinary shares	At 30 April 2021 Ordinary shares
Richard Ramsay	150,402	150,402
Jimmy McCulloch	120,000	120,000
Sue Inglis	20,000	20,000
Anne Gilding	18,000	18,000

Jeroen Huysinga was appointed on 1 June 2022 and held 33,000 shares on the date of his appointment. There have been no other changes in the Directors' interests in the shares of the Company between 30 April 2022 and 20 June 2022. None of the Directors are required to own shares in the Company.

Company performance

The chart shown below illustrates, for the ten financial years ended 30 April 2022, the total Shareholder return for a holding in the Company's shares as compared to the Company's Benchmark and the MSCI UK All Cap Index. The Company's Benchmark is based on CPI as the Board recognises the importance to Shareholders of achieving real returns from their investment. The MSCI UK All Cap Index is used as a comparator index to monitor the investment aim of delivering equity-like, long term returns with lower volatility and lower risk.

Voting at Annual General Meeting

At the Company's last Annual General Meeting, held on 22 July 2021, Shareholders approved the Directors' Remuneration Report in respect of the year ended 30 April 2021, with 99.0% of votes in favour and 1.0% against. At the AGM on 21 July 2020, Shareholders also approved the Directors' Remuneration Policy in respect of the three-year period ending 30 April 2023, with 99.3% votes in favour and 0.7% against.

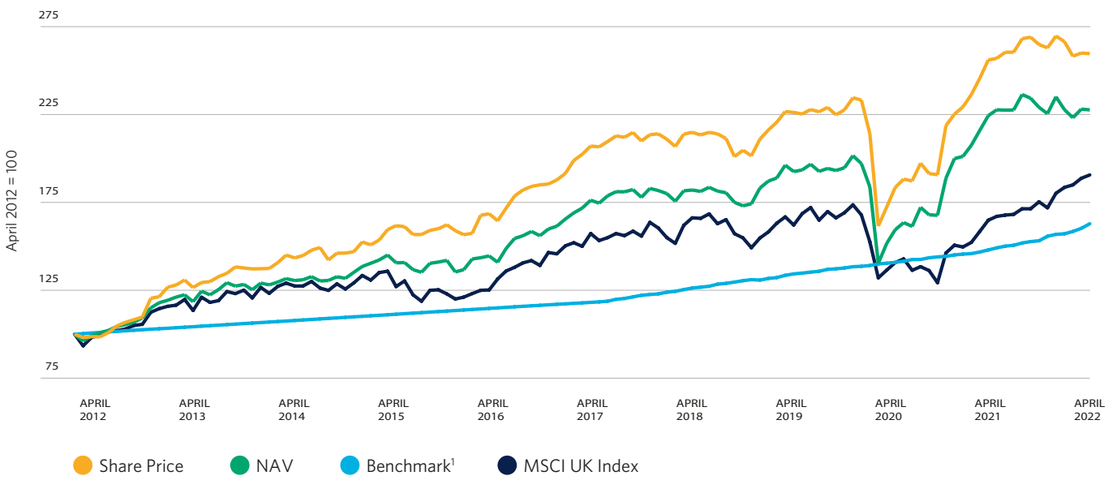
An ordinary resolution for the approval of this Directors' Remuneration Report will be put to Shareholders' votes at the forthcoming Annual General Meeting.

By order of the Board

Juniper Partners Limited
Company Secretary

20 June 2022

Ten-Year Total Return



Source: Momentum Global Investment Management/Bloomberg
[1] The Benchmark return is calculated using a blended return based on the Benchmark of CPI +6% from 7 July 2017 and previously of LIBOR GBP +3%.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they present a true and fair view and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations. The financial statements are published at https://momentum.co.uk/MAVT which is a website maintained by the Company's Manager. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- that, in the opinion of the Directors, the Annual Report and Accounts taken as a whole is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006, where applicable. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

For Momentum Multi-Asset Value Trust plc

Richard Ramsay
Chairman

20 June 2022

Independent Auditor's Report

TO THE MEMBERS OF MOMENTUM MULTI-ASSET VALUE TRUST PLC

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Momentum Multi-Asset Value Trust plc (the 'Company') for the year ended 30 April 2022 which comprise of the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 24 November 2020 to audit the financial statements for the year ended 30 April 2021 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 30 April 2021 to 30 April 2022. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company during the year.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the appropriateness of the Directors' method of assessing the going concern in light of market volatility and the present uncertainties in economic recovery created by the ongoing Covid-19 pandemic and geo-political unrest by reviewing the information used by the Directors in completing their assessment including the liquidity of the investment portfolio;
- assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- reviewing the loan agreements and covenant calculations and assessing the likelihood of covenants being breached based on the Directors forecasts and stress testing.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OVERVIEW

Key audit matters	2022	2021
Valuation and ownership of quoted investments	✔	✔

Materiality

Company financial statements as a whole
£570k (2021: £660k) based on 1% (2021: 1%) of net assets

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation and ownership of quoted investments (note 1b and note 9)

Key audit matter

The investment portfolio at the year end comprised of quoted investments at fair value through profit or loss.

The Investment Manager's fee is based on the net assets of the Company.

As the Investment Manager is also responsible for preparing the valuation of investments for the financial statements, there is a potential risk of misstatement in the investment valuations.

There is also a risk that the investments balance includes investments which are no longer owned by the Company or that the bid or last price is incorrect.

The investment portfolio is the most significant balance in the financial statements and is the key driver of performance therefore we determined this to be a key audit matter.

How the scope of our audit addressed the key audit matter

We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures:

- confirmed the year-end bid price was used by agreeing to externally quoted prices;
- assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings;
- recalculating the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and
- obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date.

Key observations:
Based on our procedures performed we did not identify any matters to suggest that the valuation and ownership of investments was not appropriate.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2022 £'000	2021 £'000
Materiality	570	660
Basis for determining materiality	1% of Net assets	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
Performance materiality	430	430
Basis for determining performance materiality	75% of materiality The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	65% of materiality Performance materiality was set at 65% of total materiality as this was the first year on the audit.

SPECIFIC MATERIALITY

We also determined that for those items impacting revenue return before tax, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users as it is a measure of the Company's performance of income generated from its investments after expenses. As a result, we determined materiality for these items to be £120,000 (2021: £220,000), based on 5% of revenue return before tax (2021: 10% of Revenue return before tax). We further applied a performance materiality level of 75% (2021: 65%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £6,000 (2021:

£10,000). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 26; and
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 26.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 43;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 40; and
- The section describing the work of the Audit Committee set out on page 39.

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Directors' remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework and qualification as an Investment Trust under UK tax legislation, as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- review of minutes of Board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations; and
- reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

We assessed the susceptibility of the financial statement to material misstatement including fraud and considered the fraud risk areas to be management override of controls.

Our tests included, but were not limited to:

- the procedures set out in the Key Audit Matters section above;
- obtaining independent evidence to support the ownership of all of investments;
- recalculating investment management fees in total;
- obtaining independent confirmation of bank balances; and
- testing journals which met a defined risk criteria by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

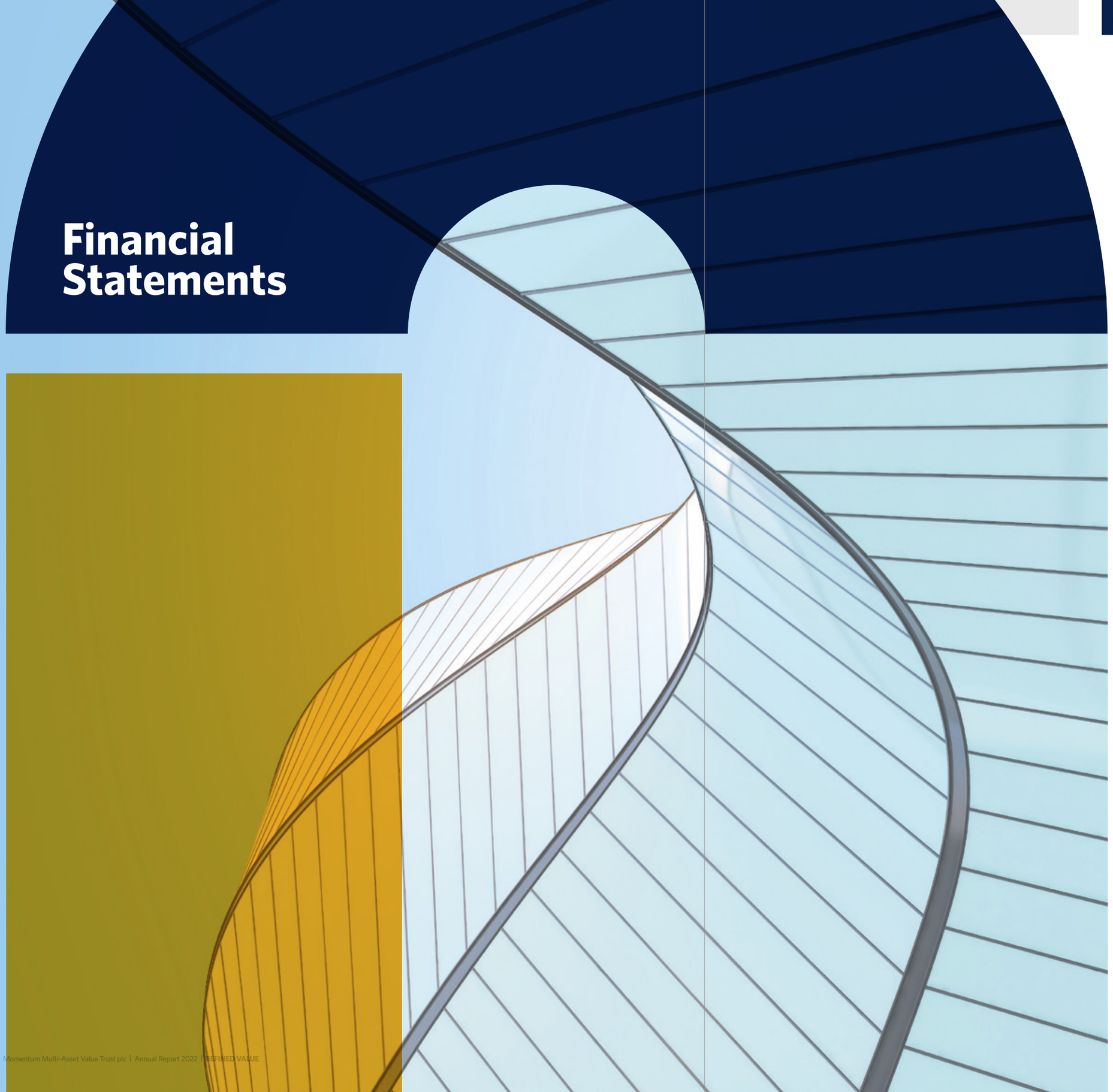
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vanessa Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

20 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements



IN THIS SECTION:

Income Statement
Balance Sheet
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial Statements

Income Statement

	Notes	Year ended 30 April 2022 Revenue £'000	Year ended 30 April 2022 Capital £'000	Year ended 30 April 2022 Total £'000	Year ended 30 April 2021 Revenue £'000	Year ended 30 April 2021 Capital £'000	Year ended 30 April 2021 Total £'000
(Losses)/gains on investments	9	-	(1,453)	(1,453)	-	22,842	22,842
Currency losses		-	(15)	(15)	-	(46)	(46)
Income	2	3,167	-	3,167	2,974	-	2,974
Investment management fee	3	(155)	(366)	(521)	(153)	(363)	(516)
Administrative expenses	4	(522)	-	(522)	(520)	-	(520)
Profit/(loss) before finance costs and taxation		**2,490**	**(1,834)**	**656**	**2,301**	**22,433**	**24,734**
Finance costs	5	(34)	(81)	(115)	(43)	(92)	(135)
Profit/(loss) before taxation		**2,456**	**(1,915)**	**541**	**2,258**	**22,341**	**24,599**
Taxation	6	(38)	-	(38)	(23)	-	(23)
Profit/(loss) for year/total comprehensive income		**2,418**	**(1,915)**	**503**	**2,235**	**22,341**	**24,576**
Return per share (pence)	**8**	**7.30**	**(5.78)**	**1.52**	**5.48**	**54.75**	**60.23**

The total column of this statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

	Notes	As at 30 April 2022 £'000	As at 30 April 2021 £'000
Fixed assets			
Investments at fair value through profit or loss	9	63,401	72,995
Current assets			
Debtors and prepayments	10	573	726
Cash		670	876
		1,243	**1,602**
Creditors: amounts falling due within one year	11		
Bank loan		(7,000)	(7,000)
Other creditors		(276)	(976)
		(7,276)	**(7,976)**
Net current liabilities		**(6,033)**	**(6,374)**
Net assets		**57,368**	**66,621**
Capital and reserves			
Called-up share capital	12	12,400	12,400
Share premium account		16,063	16,044
Special reserve		13,116	20,651
Capital redemption reserve		2,099	2,099
Capital reserve – unrealised	13	(9,238)	(5,498)
Capital reserve – realised	13	20,668	18,843
Revenue reserve		2,260	2,082
Equity Shareholders' funds		**57,368**	**66,621**
Net asset value per share (pence)	15	**183.34**	**188.53**

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2022 and were signed on its behalf by:

Richard Ramsay
Chairman

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 30 April 2022	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve – unrealised £'000	Capital reserve – realised £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2021	12,400	16,044	20,651	2,099	(5,498)	18,843	2,082	66,621
Total comprehensive income	-	-	-	-	(3,740)	1,825	2,418	503
Dividends paid (see note 7)	-	-	-	-	-	-	(2,240)	(2,240)
Discount control costs	-	(34)	-	-	-	-	-	(34)
Shares issued from treasury	-	53	260	-	-	-	-	313
Shares bought back into treasury	-	-	(7,795)	-	-	-	-	(7,795)
Balance at 30 April 2022	**12,400**	**16,063**	**13,116**	**2,099**	**(9,238)**	**20,668**	**2,260**	**57,368**

For the year ended 30 April 2021	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve – unrealised £'000	Capital reserve – realised £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2020	12,400	16,104	39,287	2,099	(27,008)	18,629	2,005	63,516
Total comprehensive income	-	-	-	-	21,510	831	2,235	24,576
Dividends paid (see note 7)	-	-	-	-	-	(617)	(2,158)	(2,775)
Discount control costs	-	(60)	-	-	-	-	-	(60)
Shares bought back into treasury	-	-	(18,636)	-	-	-	-	(18,636)
Balance at 30 April 2021	**12,400**	**16,044**	**20,651**	**2,099**	**(5,498)**	**18,843**	**2,082**	**66,621**

The revenue reserve, the realised capital reserve and special reserve represent the amount of the Company's reserves distributable by way of dividend.

The capital reserve has been split between realised and unrealised on the Balance Sheet and the Statement of Changes in Equity to distinguish between the element of the reserve that is distributable (realised) and the element of the reserve that is not distributable (unrealised).

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

	Notes	Year ended 30 April 2022 £'000	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000	Year ended 30 April 2021 £'000
Net return before finance costs and taxation			656		24,734
Adjustments for:					
Losses/(gains) on investments			1,453		(22,842)
Exchange movements			15		46
Loan interest paid			(74)		(149)
Tax paid			(38)		(23)
(Increase)/decrease in dividends receivable			(105)		66
(Increase)/decrease in other debtors			(15)		23
Decrease in other creditors			(61)		(12)
Net cash inflow from operating activities			**1,831**		**1,843**
Investing activities					
Purchases of investments		(11,735)		(17,464)	
Sales of investments		19,660		37,515	
Net cash inflow from investing activities			**7,925**		**20,051**
Financing activities					
Proceeds of issue of shares		313		-	
Cost of share buy-backs		(8,020)		(18,721)	
Equity dividends paid		(2,240)		(2,775)	
Net cash outflow from financing activities			**(9,947)**		**(21,496)**
(Decrease)/increase in cash	19		(191)		398
Exchange movements			(15)		(46)
Opening balance			876		524
Closing balance			**670**		**876**

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

1 ACCOUNTING POLICIES

(a) Basis of preparation and going concern

Momentum Multi-Asset Value Trust plc is a public company limited by shares, is incorporated and domiciled in England and Wales and carries on business as an investment trust.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The financial statements are prepared in sterling, which is the functional currency of the Company, and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue. The financial statements have been prepared on a going concern basis under the historic cost convention, as modified by the revaluation of investments held at fair value through profit or loss. The Directors have a reasonable expectation that the Company has enough resources to continue in operational existence for the foreseeable future. Therefore, the going concern basis has been adopted in preparing the Company's Financial Statements.

Statement of estimation uncertainty – in the application of the Company's accounting policies, the Board is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimates. Except for the valuation of unquoted investment holdings, there have been no significant judgements, estimates or assumptions for the year.

(b) Investments

Investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments continue to be valued at fair value. For listed investments, this is deemed to be bid market prices or closing prices for SETS (London Stock Exchange's electronic trading service) stocks sourced from the London Stock Exchange. Investments in collective investment schemes have been valued at bid price for dual priced funds or single price for single priced funds. Unquoted investments are valued by the Directors using International Private Equity and Venture Capital Valuation ('IPEV') guidelines, such as earnings multiples, recent transactions and net assets, which equate to their fair values. Gains and losses arising from changes in fair value are included in net profit or loss for the year as a capital item in the Income Statement. The Company has chosen to apply FRS 102 sections 11 and 12 for the recognition and measurements of financial assets and liabilities.

(c) Income

Income from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to capital or revenue, according to the circumstances. Interest receivable on short-term deposits is treated on an accruals basis.

(d) Expenses

All expenses are accounted for on an accrual basis. Expenses are charged to revenue within the Income Statement except as follows:

- transaction costs on the acquisition or disposal of investments are charged to capital; and
- expenses are charged to capital where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In this respect the investment management fee and loan interest relating to the bank facility have been allocated 70% to capital and 30% to revenue within the Income Statement.

(e) Other financial instruments

Other debtors, prepayments and other creditors do not carry any interest, are short-term in nature and initially recognised at transaction price and then held at amortised cost, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Cash may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(f) Reserves

Revenue reserve – the net revenue for the year is transferred to the revenue reserve and dividends paid from revenue are deducted from the revenue reserve.

Capital reserves – capital expenses, gains or losses on realisation of investments and changes in fair values of investments are transferred to the capital reserves. The realised capital reserve is available to fund dividend payments.

Special reserve – this is a distributable reserve used to fund market purchases of the Company's own shares and is also available to fund dividend payments.

Share capital – the nominal value of shares in issue.

Share premium account – this represents the surplus of subscription monies after expenses over the nominal value of the issued share capital.

Capital redemption reserve – the nominal value of the shares bought back and cancelled are transferred to the capital redemption reserve.

(g) Taxation

The tax effect of different items of income/gains and expenditure/losses is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company's effective rate of tax.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences which have originated but not reversed by the Balance Sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset. Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(h) Foreign currency

Transactions involving foreign currencies are converted to sterling, being the Company's functional currency, at the rate ruling at the date of the transaction. Translation of all monetary assets and liabilities held at fair value is at the year-end exchange rate. Differences arising from translation are treated as a gain or loss to capital or revenue within the Income Statement depending upon the nature of the gain or loss.

(i) Interest bearing borrowings

All interest bearing borrowings are initially recognised at cost, being fair value of the consideration received. After initial recognition, all interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any loan arrangement costs.

(j) Business segment

The Directors are of the opinion that the Company is engaged in the single business of investing in equities, collective investment products and other investments.

2 INCOME

	2022 £'000	2021 £'000
Income from investments		
UK franked income	1,309	1,355
UK unfranked dividend income	276	413
Overseas dividends	1,582	1,206
Total income	**3,167**	**2,974**

3 INVESTMENT MANAGEMENT FEE

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	155	366	521	153	363	516

The Company's investment manager is Momentum Global Investment Management Limited ('MGIM'). The management fee payable is calculated by reference to the Company's market capitalisation, at a rate of 0.9% per annum on market capitalisation up to £50m and 0.65% per annum on market capitalisation above this figure. The Company has appointed Juniper Partners Limited as its Alternative Investment Fund Manager ('AIFM'). The AIFM has delegated the portfolio management activities relating to the Company to MGIM pursuant to a delegation agreement between the Company, the AIFM and MGIM. MGIM absorbs the costs of the AIFM as part of its management fee. The agreement is terminable by either party on 12 months' notice. In the event that the agreement is terminated on less than 12 months notice, MGIM is entitled to payment in lieu of such notice.

The fee was chargeable 70% to capital and 30% to revenue within the Income Statement for the year ended 30 April 2022.

The balance due to MGIM at the year-end was £41,000 (2021: £45,000).

4 ADMINISTRATIVE EXPENSES

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Administration and company secretarial fees	117	-	117	113	-	113
Directors' fees	108	-	108	105	-	105
Auditor's remuneration:						
– audit (excluding VAT)	37	-	37	36	-	36
Other	260	-	260	266	-	266
	522	**-**	**522**	**520**	**-**	**520**

The Company has an agreement with Juniper Partners for the provision of administration and Company secretarial services. Juniper Partners is entitled to a fixed fee of £100,000 per annum (index-linked) plus 0.1% on net assets of £50 million to £100 million, 0.03% on net assets of £100 million to £250 million, 0.02% on net assets of £250 million to £1,000 million and 0.01% on net assets above £1,000 million.

The agreement is terminable by either party on three months' notice. The balance due to Juniper Partners at the year-end was £9,000 (2021: £20,000).

5 FINANCE COSTS

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
On bank loans	34	81	115	43	92	135

Finance costs relate to interest charged on the revolving loan facility, details of which are disclosed in note 11.

6 TAXATION

(a) Analysis of charge for the year

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total tax charge	38	-	38	23	-	23

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit/(loss) on ordinary activities before taxation	**2,456**	**(1,915)**	**541**	**2,258**	**22,341**	**24,599**
Corporation tax at 19.0% (2021: 19.0%)	467	(364)	103	429	4,245	4,674
Effects of:						
Non-taxable UK dividends	(200)	-	(200)	(210)	-	(210)
Non-taxable overseas dividends	(301)	-	(301)	(229)	-	(229)
Overseas tax	38	-	38	23	-	23
Movement in unutilised management expenses	34	85	119	10	86	96
Gains/(losses) on investments not taxable	-	279	279	-	(4,331)	(4,331)
Total tax payable	**38**	**-**	**38**	**23**	**-**	**23**

(c) Factors that may affect future tax changes

There was no provision for deferred taxation made for either this year or the previous year. The Company has not recognised a deferred tax asset of £2,070,000 (2021: £1,454,000) arising as a result of surplus management expenses, non-trading deficits and eligible unrelieved foreign tax, totalling £8,279,000 (2021: £7,654,000). These deficits will only be utilised if the Company has profits chargeable to corporation tax in future accounting periods. Due to the nature of the Company, it is considered unlikely that it will generate such profits and therefore no deferred tax asset has been recognised.

7 DIVIDENDS

Amounts recognised as distributions to equity holders for the year ended 30 April:

	2022 £'000	2021 £'000
Fourth interim dividend for 2021: 1.68p (2020: 1.68p)	578	786
First interim dividend for 2022: 1.68p (2021: 1.68p)	565	715
Second interim dividend for 2022: 1.68p (2021: 1.68p)	550	657
Third interim dividend for 2022: 1.68p (2021: 1.68p)	547	617
	2,240	**2,775**
Split as follows:		
Paid from revenue	2,240	2,158
Paid from capital	-	617
	2,240	**2,775**

A fourth interim dividend has been declared for the year of 2.16p (2021: 1.68p) per share, amounting to £672,000 (2021: £578,000). There is no final dividend proposed for the year (2021: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

We set out below the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of sections 1158-1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £2,418,000 (2021: £2,235,000).

	2022 £'000	2021 £'000
First interim dividend for 2022: 1.68p (2021: 1.68p)	565	715
Second interim dividend for 2022: 1.68p (2021: 1.68p)	550	657
Third interim dividend for 2022: 1.68p (2021: 1.68p)	547	617
Fourth interim dividend for 2022: 2.16p (2021: 1.68p)	672	578
	2,334	**2,567**
Split as follows:		
Paid and payable from revenue	2,334	1,950
Paid from capital	-	617
	2,334	**2,567**

8 RETURN PER ORDINARY SHARE

The return per Ordinary share is based on the following figures:

	2022			2021		
	Revenue p	Capital p	Total p	Revenue p	Capital p	Total p
	7.30	(5.78)	1.52	5.48	54.75	60.23

The revenue return per Ordinary share is calculated on net revenue on ordinary activities after taxation for the year of £2,418,000 (2021: £2,235,000) and on 33,122,018 (2021: 40,804,188) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

The capital return per Ordinary share is calculated on net capital losses for the year of £1,915,000 (2021: gains of £22,341,000) and on 33,122,018 (2021: 40,804,188) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

The total return per Ordinary share is calculated on total gains for the year of £503,000 (2021: gains of £24,576,000) and on 33,122,018 (2021: 40,804,188) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

9 INVESTMENTS

	2022 £'000	2021 £'000
Fair value through profit or loss:		
Opening book cost	78,493	97,194
Opening fair value losses on investments held	(5,498)	(27,008)
Opening valuation	72,995	70,186
Movements in year:		
Purchases at cost	11,259	17,362
Sale proceeds	(19,400)	(37,395)
(Losses)/gains on investments	(1,453)	22,842
Closing fair value of investments held	**63,401**	**72,995**
Closing book cost	72,639	78,493
Closing fair value losses on investments held	(9,238)	(5,498)
Closing fair value of investments held	**63,401**	**72,995**
(Losses)/gains on investments		
Realised gains on sales	2,287	1,332
(Decrease)/increase in fair value of investments held	(3,740)	21,510
(Losses)/gains on investments	**(1,453)**	**22,842**

The Company received proceeds of £19,400,000 (2021: £37,395,000) from investments sold in the year. The average book cost of these investments when they were purchased was £17,113,000 (2021: £36,063,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments.

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	2022 £'000	2021 £'000
Purchases	23	33
Sales	13	20
	36	**53**

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Dividends receivable	462	357
Due from brokers	62	322
Prepayments and other debtors	49	47
	573	**726**

None of the above amounts are past their due date or impaired (2021: nil).

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Bank loan	7,000	7,000
Due to brokers	80	740
Interest payable	30	3
Other creditors	166	233
	7,276	**7,976**

The Company has a £10,000,000 (2021: £10,000,000) revolving loan facility in place with The Royal Bank of Scotland International Limited which expires in October 2022. At 30 April 2022 £7,000,000 had been drawn down at a rate of 1.05% plus SONIA until 31 July 2022. At 30 April 2021 £7,000,000 had been drawn down at an all-in fixed rate of 1.13388% until 31 July 2021. The terms of the revolving loan, including interest rate, are agreed at each draw down. The facility can be cancelled at any time without cost to the Company.

As at 30 April 2022 there was a commitment fee of £3,000 (2021: £8,000) payable to The Royal Bank of Scotland International on the undrawn bank loan facility.

The main covenant under the agreement requires the Company to ensure that the aggregate of the loan outstanding does not exceed an amount equal to 25% of net assets and, unless otherwise agreed with the lender, net assets are not less than £40,000,000.

12 CALLED-UP SHARE CAPITAL

	2022 £'000	2021 £'000
Called-up, allotted and fully paid		
31,290,848 Ordinary shares of 25p each in issue, excluding treasury (2021: 35,336,348)	7,823	8,834
18,310,240 Ordinary shares of 25p each held in treasury (2021: 14,264,740)	4,577	3,566
49,601,088 Ordinary shares of 25p each (2021: 49,601,088)	12,400	12,400

The Ordinary shares (excluding Ordinary shares held in treasury) carry the right to receive any dividends and have one vote per Ordinary share. There are no restrictions on the voting rights of the shares or on the transfer of the shares.

During the year to 30 April 2022 the Company repurchased 4,210,500 Ordinary shares (2021: 12,382,740) at a total cost of £7,795,000 (2021: £18,636,000), all of which were placed in treasury.

During the year to 30 April 2022 the Company reissued 165,000 Ordinary shares from treasury (2021: nil) for cash proceeds totalling £313,000 (2021: £nil).

During the year to 30 April 2022 there were no new Ordinary shares of 25p each issued by the Company (2021: nil).

The costs of the operation of the Discount Control Mechanism of £34,000 (2021: £60,000) have been charged against the premium on shares issued.

13 CAPITAL RESERVE

	2022		2021	
	Unrealised £'000	Realised £'000	Unrealised £'000	Realised £'000
Balance brought forward	(5,498)	18,843	(27,008)	18,629
Movement in fair value (losses)/gains	(3,740)	2,287	21,510	1,332
Exchange losses	-	(15)	-	(46)
Expenses allocated to capital reserves	-	(447)	-	(455)
Third interim dividend	-	-	-	(617)
Balance carried forward	**(9,238)**	**20,668**	**(5,498)**	**18,843**

14 COMMITMENTS AND CONTINGENCIES

As at 30 April 2022 there were no contingent liabilities (2021: nil).

15 NET ASSET VALUE PER SHARE

	2022	2021
Net assets attributable	£57,368,000	£66,621,000
Number of Ordinary shares in issue	31,290,848	35,336,348
Net asset value per Ordinary share	183.34p	188.53p

16 RISK MANAGEMENT, FINANCIAL ASSETS AND LIABILITIES

The Company's financial instruments comprise:

- equities, bonds and collective investment schemes that are held in accordance with the Company's Investment Objective, which is set out on page 2 of this report;
- term loans, the main purpose of which is to raise finance for the Company's operations;
- cash and liquid resources that arise directly from the Company's operations; and
- other short-term debtors and creditors.

The main risks arising from the Company's financial instruments are market risk, interest rate risk, credit risk, liquidity risk and foreign currency risk. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the inception of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. The maturity profile is disclosed below.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

To mitigate the risk the Board's investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined financial, market and sector analysis, with the emphasis on long-term investments. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to consider investment strategy.

A list of the investments held by the Company at 30 April 2022 is shown in the Investment Portfolio table on pages 14 and 15. All investments are stated at fair value.

If market prices of quoted securities at the Balance Sheet date had been 20% (2021: 20%) higher or lower while all other variables remained constant, the return attributable to Shareholders for the year ended 30 April 2022 would have increased/decreased by £12,678,000 (2021: increase/decrease of £14,591,000) and equity reserves would have increased/decreased by the same amount.

Market risk includes interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Financial assets

Prices of bonds and prices of the underlying holdings of third-party debt funds are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the governments' fiscal positions, short-term interest rates and international market comparisons. The Manager takes all these factors into account when making any investment decisions as well as considering the financial standing of the potential investee company.

Financial liabilities

The Company may finance some or all of its operations through the use of a loan facility. The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis.

Maturity profile

The maturity profile of the Company's floating rate financial assets and liabilities at 30 April 2022 and 30 April 2021 was as follows:

At 30 April 2022	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000	Total £'000
Floating rate				
Bank loan	(7,000)	-	-	(7,000)
Cash	670	-	-	670

Floating rate

Details of the Company's loan is shown in note 11.

At 30 April 2021	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000	Total £'000
Floating rate				
Bank loan	(7,020)	-	-	(7,020)
Cash	876	-	-	876

Other debtors and other creditors at 30 April 2022 and 30 April 2021 are not interest bearing and are all receivable or payable within one year.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for floating interest rate investments and borrowings at the Balance Sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of investments that have floating rates.

If interest rates had been 100 basis points higher or lower respectively and all other variables were held constant, the Company's:

- Profit before tax for the year ended 30 April 2022 would decrease/increase by £63,000 (2021: £61,000). This is mainly attributable to the Company's exposure to interest rates on its borrowings and cash balances. These positions have been calculated based on cash balance and borrowing positions at each year-end.
- Profit before tax for the year ended 30 April 2022 would increase/decrease by £127,000 (2021: £171,000). This is mainly attributable to the Company's exposure to interest rates on its third-party managed debt funds, which are both fixed and variable rate vehicles. This is based on assumptions of modified duration on third-party funds held.

In the opinion of the Directors, the above sensitivity analyses are not necessarily representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives. The risk parameters used will fluctuate depending on the current market perception.

Foreign currency risk

The income and capital value of the Company's investments are mainly denominated in sterling; therefore, the Company is not subject to any material risk of currency movements and therefore no sensitivity analysis is presented in this regard. At the year-end the Company held the following investments denominated in foreign currencies:

	2022		2021	
	Currency '000	Sterling equivalent £'000	Currency '000	Sterling equivalent £'000
Euro	1,185	994	1,623	1,412
US	6,634	5,277	4,909	3,553

At the year-end the Company held foreign currency cash balances with the sterling equivalent of £nil (2021: £nil).

Other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments held directly or indirectly through collective investment products.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process, as detailed on page 9, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The vast majority of investments held by the Company, directly or indirectly through collective investment products, are listed on various stock exchanges worldwide.

Credit risk

Credit risk represents the failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not considered significant, and is managed as follows:

- investment transactions are carried out with a number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports by the Administrator on a daily basis. In addition, the Administrator carries out a stock reconciliation to the Custodian's records on a weekly basis to ensure discrepancies are picked up on a timely basis. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee; and
- cash is held only with reputable banks with high quality external credit ratings.

None of the Company's financial assets are secured by collateral or other credit enhancements.

The carrying amounts of financial assets exposed to credit risk, namely receivables and cash, best represents the maximum credit risk exposure at the Balance Sheet date, hence no separate disclosure is required.

17 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity Shareholders through an appropriate balance of equity capital and debt. The Board normally seeks to limit gearing to 20% of net assets.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

Capital management	2022 £'000	2021 £'000
Debt		
Bank loan	7,000	7,000
Equity		
Equity share capital	12,400	12,400
Retained earnings and other reserves	44,968	54,221
	57,368	66,621
Debt as a % of net assets	12.2	10.5

The Company considers the above headings to be the capital that it manages.

18 FAIR VALUE HIERARCHY

Financial Reporting Standard 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at 30 April 2022 as follows:

		2022				2021			
Financial assets at fair value through profit or loss	**Note**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Quoted equities	(a)	48,176	-	-	48,176	53,460	-	-	53,460
Unit trusts and OEICs	(a)	15,215	-	10	15,225	19,496	-	-	19,496
Delisted equities	(b)	-	-	-	-	-	-	39	39
Net fair value		**63,391**	**-**	**10**	**63,401**	**72,956**	**-**	**39**	**72,995**

(a) Quoted investments

Quoted equities included in fair value Level 1 are actively traded on recognised stock exchanges and the fair value of these investments has been determined by reference to their quoted bid prices at the reporting date. The fair value for unit trusts and OEICs included in Level 1 has been determined based on prices published by the relevant fund manager. Those unit trusts and OEICs included within Level 1 are quoted in an active market. The fair value for unit trusts and OEICS in Level 3 has been determined based on prices published by the relevant fund manager with the application of an illiquidity discount.

(b) Delisted/in liquidation investments

The fair value of the Company's investments in unquoted stocks have been determined by reference to primary valuation techniques described in note 1(b).

Blue Capital Reinsurance is in liquidation and has delisted from the London Stock Exchange. Goodhart Partners Horizon Fund HMG Global Emerging Markets Equity Fund is in liquidation. The fair values have been determined based on the current value of each fund, as provided by the relevant fund manager, with the application of a liquidation discount.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	Delisted equities £'000	Unit trusts and OEICs £'000	2022 Total £'000	2021 Total £'000
Opening balance	39	-	39	92
Purchases	-	-	-	-
Sales (liquidation proceeds)	(8)	(2,139)	(2,147)	(20)
Transfers	-	2,270	2,270	-
Total gains/(losses) on investments in the Income Statement:				
on assets sold	-	-	-	-
on assets held at the end of the year	(31)	(121)	(152)	(33)
Closing balance	**-**	**10**	**10**	**39**

19 ANALYSIS OF CHANGES IN NET DEBT

	30 April 2021 £'000	Cash flows £'000	Exchange movements £'000	30 April 2022 £'000
Cash or cash equivalents				
Cash	876	(191)	(15)	670
Borrowings		-	-	-
Debt due within one year	(7,000)	-	-	(7,000)
Total	**(6,124)**	**(191)**	**(15)**	**(6,330)**

20 RELATED PARTIES

The Directors of the Company receive fees for their services. Details are provided in the Directors' Remuneration Report on pages 41 and 42. Details of the fees paid to MGIM, as Manager, are shown in note 3.

UNAUDITED FINANCIAL INFORMATION

Alternative Investment Fund Managers Directive ('AIFMD')

In accordance with the AIFMD, information in relation to the Company's AIFM, Juniper Partners Limited, is required to be made available to investors. In accordance with the AIFMD, the AIFM's remuneration policy and the numerical remuneration disclosures in respect of the relevant financial reporting period (year ended 30 April 2022) are available from Juniper Partners on request.

The Company's maximum and actual leverage levels at 30 April 2022 are shown below:

	Gross method	Commitment method
Maximum limit	200%	200%
Actual	111%	112%

Alternative Performance Measures

The Alternative Performance Measures ('APMs') detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant to an investment trust. Other terms detailed below are for reference.

Nav total return

The increase/(decrease) in net asset value per share plus the dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

	2022 £'000	2021 £'000
Opening NAV per share	188.53p	133.10p
(Decrease)/increase in NAV per share	(5.19)p	55.43p
Closing NAV per share	183.34p	188.53p
% change in NAV	(2.8)%	41.6%
Impact of reinvested dividends	3.7%	6.3%
NAV total return	**0.9%**	**47.9%**

Share price total return

The increase/(decrease) in share price plus the dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

	2022 £'000	2021 £'000
Opening share price	185.50p	130.50p
(Decrease)/increase in share price	(4.0)p	55.0p
Closing share price	181.50p	185.50p
% change in share price	(2.2)%	42.1%
Impact of reinvested dividends	3.6%	6.4%
Share price total return	**1.4%**	**48.5%**

(Discount)/premium

The amount by which the share price is lower or higher than the net asset value per share, expressed as a percentage of the net asset value per share.

		2022 £'000	2021 £'000
NAV per share	a	183.34p	188.53p
Share price	b	181.50p	185.50p
(Discount)/Premium	c=(b-a)/a	**(1.0)%**	**(1.6)%**

Ongoing charges

Operating costs incurred in the reporting period, calculated as a percentage of average net assets in that year. Operating costs exclude the costs of buying and selling investments, interest costs, taxation and the costs of buying back or issuing ordinary shares.

The following calculation shows the ongoing charges ratio excluding the costs suffered within underlying investee funds:

		2022 £'000	2021 £'000
Investment management fee		521	516
Other operating expenses		522	520
Ongoing charges	a	1,043	1,036
Average net assets	b	62,660	63,785
Ongoing charges ratio - excluding fund look through costs	c=a/b	**1.66%**	**1.62%**

The following calculation shows the additional costs suffered within underlying investee funds and the ongoing charges ratio including these costs:

		2022 £'000	2021 £'000
Ongoing charges ratios (as above)	a	1.66%	1.62%
Underlying investee funds costs	b	0.96%	0.72%
Ongoing charges ratio - including fund look through costs	c=a+b	**2.62%**	**2.34%**

Dividend yield

The annual dividend expressed as a percentage of the share price.

		2022 £'000	2021 £'000
Dividend per share	a	7.20p	6.72p
Share price	b	181.50p	185.50p
Dividend yield	c=a/b	**4.0%**	**3.6%**

Glossary of Terms

Alpha	This is a term used to describe an investment strategy's ability to beat the market.
Asset class	This is how different types of investments are grouped together, such as company shares, bonds, commodities or commercial property.
Benchmark	A benchmark is a metric against which the performance of a fund can be measured or judged. MAVT's Benchmark is CPI plus 6% per annum over a typical investment cycle. The Manager defines a typical investment cycle as one which spans five to ten years, and in which returns from various asset classes are generally in line with their very long-term average.
Beta	This is a measure of the volatility of a share or a portfolio compared to the market as a whole.
Capital growth	The return from an investment comprises capital growth and, for some, income growth. Capital growth generally refers to the appreciation in value in the underlying investment, whether shares, bonds, or property.
Comparator index	This is a market index which averages the performance of companies in any given sector or region, giving a good indication of any rises or falls in the market.
DCM	A discount control mechanism is a process that seeks to ensure a company's shares trade at close to net asset value, in normal market conditions, through a combination of share buy-backs and share issues. A DCM creates liquidity in the shares and reduces discount volatility.
Discounted cash flow	This is a method of valuation used to determine the value of an investment based on its future cash flows.
(Discount)/premium	The amount by which the share price is lower or higher than the net asset value per share, expressed as a percentage of the net asset value per share.
Diversification	Diversification refers to the principle of 'not putting all your eggs in one basket'. In other words, it means investing in a variety of investments and thus not being excessively exposed to the risk of a single investment falling sharply in value. Diversification can be achieved using different asset classes, funds and geographic regions.
Dividend yield	The annual dividend expressed as a percentage of the share price.
Drawdown risk	This measures how long it takes for a portfolio or a fund to recoup losses.
Efficient portfolio management	The use of derivatives for one or more of the following purposes: reduction of risk; reduction of costs; and/or generation of additional capital or income within the Company's existing risk parameters.
Growth investing	Growth investing is a stock-buying strategy that looks for companies that are expected to grow at an above-average rate compared to their industry or the broader market. The capital value of the stock grows as the company grows.
IPO	An initial public offering or stock market launch is a public offering in which shares of a company are sold to institutional investors and usually also retail (individual) investors.
Liquidity	This refers to the efficiency or ease with which an asset can be converted into ready cash without affecting its market price. The most liquid asset of all is cash itself.
Managed futures	Investment strategies that take long or short positions in highly liquid futures contracts in a wide list of asset classes. The return profile tends to have low correlation to equity markets.
Market capitalisation	This refers to the size of a company in terms of the total value of its shares and is calculated by multiplying the total number of shares in issue with the current share price.
Net asset value (NAV)	The value of total assets less liabilities. Liabilities for this purpose includes current and long-term liabilities. To calculate the net asset value per Ordinary share the net asset value is divided by the number of shares in issue.
Net gearing	Borrowings less all cash and liquidity fund investments, expressed as a percentage of Shareholders' funds.
OEICs	Open-ended investment companies are investment funds that are structured to invest in shares and other securities.
Real assets	Physical assets that have an intrinsic worth due to their substance and properties, including infrastructure, property and other tangible investments. They are appropriate for inclusion in most diversified portfolios because of their relatively low correlation with financial assets, such as stocks and bonds.
REITs	Real estate investment trusts are companies that own or finance income-producing real estate across a range of property sectors. Most REITs trade on major stock exchanges.
Short equity ETF	An exchange-traded fund that uses various derivatives to profit from a decline in the value of an underlying equity benchmark. These products may use leverage. For example, a 2x leveraged short ETF aims to deliver a 4% return if the underlying index declines 2% (excluding fees and commissions).
Strategic asset allocation	Strategic asset allocation can be thought of as the broad allocation to each asset class that would be expected to achieve the investment performance objective over time.
Tactical asset allocation	Tactical asset allocation is generally used in conjunction with strategic asset allocation. Tactical asset allocation refers to decisions to deviate from time to time from strategic asset allocation.
Total assets	Investments plus current assets less other creditors.
Treasury shares	Ordinary shares that have been repurchased by the Company but not yet cancelled. These shares are held in a treasury account and remain part of the Company's share capital but do not carry any rights to receive dividends or vote at general meetings.
Uncorrelated strategies	Investment strategies that typically do not behave in the same way as equities. They may utilise long and short positions in a variety of asset classes, including real assets.
Value investing	Value investing is a stock-buying strategy that seeks to identify and invest in companies that the market appears to have undervalued based on fundamentals. In return for buying and holding these value stocks for the medium to long-term, investors can be well rewarded if the stock returns to its intrinsic value.
Volatility	This is a term used to describe the frequency and severity with which the price of an investment goes up and down.

Notice of Annual General Meeting

Notice is hereby given that the twenty-sixth Annual General Meeting of Momentum Multi-Asset Value Trust plc will be held on Tuesday 26 July 2022 at 12 noon at the offices of Momentum Global Investment Management Limited, The Rex Building, 62 Queen Street, London EC4R 1EB, for the purposes of transacting the following business:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. That the reports of the Directors and auditor and the audited financial statements for the year ended 30 April 2022 be received and adopted.
2. That the Directors' Remuneration Report for the year ended 30 April 2022 be approved.
3. That the Company's dividend policy as set out on page 34 of the Annual Report and Accounts for the year ended 30 April 2022 be approved.
4. That Jimmy McCulloch, who retires annually, be re-elected as a Director.
5. That Sue Inglis, who retires annually, be re-elected as a Director.
6. That Anne Gilding, who retires annually, be re-elected as a Director.
7. That Jeroen Huysinga be elected as a Director.
8. That BDO LLP be re-appointed as auditor of the Company.
9. That the Directors be authorised to determine the remuneration of the auditor.
10. That, in substitution for any pre-existing authority to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ('relevant securities') up to an aggregate nominal amount of £2,585,070 (or such amount being equivalent to one third of the aggregate nominal amount of the issued share capital of the Company, excluding any treasury shares, at the date of passing of this resolution), such authority to expire on 26 October 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, pass the following resolutions as special resolutions:

11. That, subject to the passing of resolution 10, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 10 above or by way of the sale of shares from treasury, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment of equity securities or the sale of treasury shares having a nominal amount not exceeding £775,521 (or such amount being equivalent to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution). Unless previously varied, revoked or renewed, the power hereby conferred shall expire on 26 October 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
12. That, subject to the passing of resolution 10 and in addition to the authority granted in resolution 11, the Directors be and they are hereby empowered pursuant to section 570 and 573 of the Companies Act 2006 (the 'Act') to allot further equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 10 above or by way of the sale of shares from treasury, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment of further equity securities or the sale of treasury shares in connection with the Company's Discount Control Mechanism and having a nominal amount not exceeding £1,551,042 (or such amount being equivalent to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution). Unless previously varied, revoked or renewed, the power hereby conferred shall expire on 26 October 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
13. That the Company be and it is hereby authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary shares (either for retention as treasury shares for future resale or transfer or for cancellation) provided that:
    (a) the maximum number of Ordinary shares authorised to be purchased shall be 4,650,025 or, if less, the number representing 14.99% of the number of the Ordinary shares in issue (excluding treasury shares) at the date on which this resolution is passed;
    (b) the minimum price which may be paid for an Ordinary share shall be 25 pence;
    (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the higher of:
        (i) 5% above the average of the market value of an Ordinary share for the five business days immediately preceding the date of purchase; and
        (ii) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary shares on the trading venue on which the purchase is carried out; and
    (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 26 October 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.
14. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Juniper Partners Limited
Company Secretary

20 June 2022

Registered Office: Level 13,
Broadgate Tower, 20 Primrose Street,
London EC2A 2EW

NOTES:

1. Website

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at https://momentum.co.uk/MAVT.

2. Entitlement to vote

Only Shareholders registered in the Company's register of Shareholders at 6.30 p.m. on 22 July 2022 (or, if the AGM is adjourned, at 6.30 p.m. on the day two business days prior to the adjourned meeting, excluding non-working days) shall be entitled to vote at the AGM in respect of the number of Ordinary shares registered in their name at that time. Changes to entries on the register of Shareholders after 6.30 p.m. on 22 July 2022 (or, if the AGM is adjourned, at 6.30 p.m. on the day two business days prior to the date of the adjourned meeting, excluding non-working days) shall be disregarded in determining the rights of any person to vote at the AGM.

3. Attending the AGM

Shareholders can attend the AGM in person or can view it live via an online platform.

Shareholders wishing to attend the AGM in person should register their intention to attend with the Company Secretary by e-mailing cosec@junipartners.com. Shareholders wishing to view the AGM online should also contact the Company Secretary, at the same e-mail address, to register and be provided with online access details.

Shareholders are strongly encouraged to vote in favour of the resolutions to be proposed at the AGM by using the enclosed form of proxy. If shares are not held directly Shareholders are encouraged to arrange for their nominee to vote on their behalf.

4. Appointment and revocation of proxies

4.1 A Shareholder at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy does not need to be a member of the Company but must attend the AGM to represent the Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.

4.2 A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary shares. A Shareholder cannot appoint more than one proxy to exercise rights attached to the same Ordinary shares. If a Shareholder wishes to appoint more than one proxy, they should contact the Company's registrar, Equiniti Limited (the 'Registrar'), on telephone number 0371 384 2411 or +44 121 415 7047 for International callers. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

4.3 If a Shareholder wishes a proxy to speak on their behalf at the AGM, the Shareholder will need to appoint their own choice of proxy (not the chairman of the AGM) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy, electronically at www.sharevote.co.uk or through CREST.

4.4 A Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the 'Vote Withheld' option in relation to that particular resolution when appointing their proxy. It should be noted that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of votes 'For' or 'Against' that particular resolution.

4.5 A Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy in accordance with notes 5 to 8 (as appropriate) below. If a Shareholder requires another hardcopy Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar on either of the telephone numbers set out in note 4.2 above.

4.6 In order to revoke a proxy instruction, a Shareholder must inform the Company by sending a hardcopy notice clearly stating their revocation of their proxy instruction to the Registrar, FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU. In the case of a Shareholder that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The revocation notice must be received by the Registrar not later than 12 noon on 22 July 2022.

4.7 Appointment of a proxy will not preclude a Shareholder from attending the AGM and voting in person.

4.8 A person who is not a Shareholder but has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

5. Appointment of proxy using hardcopy Form of Proxy

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolutions. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to the Registrar, FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU, so as to be received by the Registrar by not later than 12 noon on 22 July 2022. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

6. Appointment of proxy online

You may, if you wish, register the appointment of a proxy or voting instruction for the meeting by logging onto www.sharevote.co.uk. You will need to use the series of numbers made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by the Registrar not later than 12 noon on 22 July 2022. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by the Registrar's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.

7. Appointment of proxy through CREST

7.1 CREST members who wish to appoint a proxy or proxies for the AGM by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

7.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrar (ID RA19) by not later than 12 noon on 22 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

7.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Appointment of proxies by joint Shareholders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of Shareholders in respect of the joint holding (the first named being the most senior).

9. Corporate representatives

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary share(s).

10. Nominated Persons

10.1 A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person'): (i) may have a right under an agreement between the Nominated Person and the Shareholder who has nominated them to have information rights (the 'Relevant Member') to be appointed or to have someone else appointed as a proxy for the AGM; and (ii) if they either do not have such a right or, if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

10.2 The rights of Shareholders to attend the AGM and to appoint proxies set out in notes 2 and 4 above do not apply directly to a Nominated Person.

11. Website publication of audit concerns

Pursuant to Chapter 5 of Part 16 of the Companies Act (sections 527 to 531), where requested by (a) Shareholder(s) meeting the qualification criteria set out in note 12 below, the Company must publish on its website a statement setting out any matter that such Shareholder(s) propose(s) to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement: (i) it may not require the Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request; (ii) it must forward the statement to the Company's auditor no later than the time the statement is made available on the Company's website; and (iii) the statement may be dealt with as part of the business of the AGM.

The request: (a) may be in hardcopy form or in electronic form (see note 13 below); (b) must be either set out the statement in full or, if supporting a statement sent by another Shareholder, clearly identify the statement which is being supported; (c) must be authenticated by the person or persons making it (see note 13 below); and (d) must be received by the Company at least one week before the AGM.

12. Shareholders' qualification criteria

In order to be able to exercise the Shareholders' right to require the Company to publish audit concerns (see note 11 above) the relevant request must be made by: (i) (a) Shareholder(s) having a right to vote at the AGM and holding at least 5% of the total voting rights of the Company; or (ii) at least 100 Shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

13. Submission of hardcopy and electronic requests

Where (a) Shareholder(s) wish(es) to request the Company to publish audit concerns (see note 11 above) such request be must be made in accordance with one of the following ways: (i) a hardcopy request which is signed by the Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR; or (ii) a request which states 'MAVT AGM' in the subject line of the email and the full name(s) and address(es) of the Shareholder(s) and is sent to cosec@junipartners.com

14. Questions at the AGM

Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a Shareholder attending the AGM unless: (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. Shareholders are invited to submit questions in advance by e-mail to the Company Secretary at cosec@junipartners.com. Answers will be posted on the Company's section of the Manager's website immediately following the time of the AGM.

15. Total voting rights

At 17 June 2022, the Company's issued share capital comprised 49,601,088 Ordinary shares, 18,580,240 of which were held in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 17 June 2022 was 31,020,848.

16. Disclosure obligations

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the AGM as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.

17. Communication

Any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

18. Documents on display

Copies of the Directors' letters of appointment will be available for inspection at the place of the AGM from at least 15 minutes prior to the AGM until the end of the AGM.

Corporate Information

Directors
Richard Ramsay, Chairman
Jimmy McCulloch
Susan Inglis
Anne Gilding
Jeroen Huysinga

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London EC2A 2EW
Company Registration Number: 03173591

Investment Manager or Manager
Momentum Global Investment Management Limited

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London EC4R 1EB

Liverpool Office:

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Horton House
Exchange Flags
Liverpool L2 3YL

Alternative Investment Fund Manager, Company Secretary and Administrator
Juniper Partners Limited
(previously named PATAC Limited)
28 Walker Street
Edinburgh EH3 7HR

Auditor
BDO LLP
55 Baker Street
London W1U 7EU

Registrar
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

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International helpline: +44 121 415 7047

Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Website www.Shareview.co.uk

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Depositary
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Company's Website
https://momentum.co.uk/MAVT

LEI Number
213800OQTUSRFDIL9L29

Data Protection
The Company is committed to ensuring the privacy of any personal data provided to it. Details of the privacy policy can be found on the website https://momentum.co.uk/MAVT

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