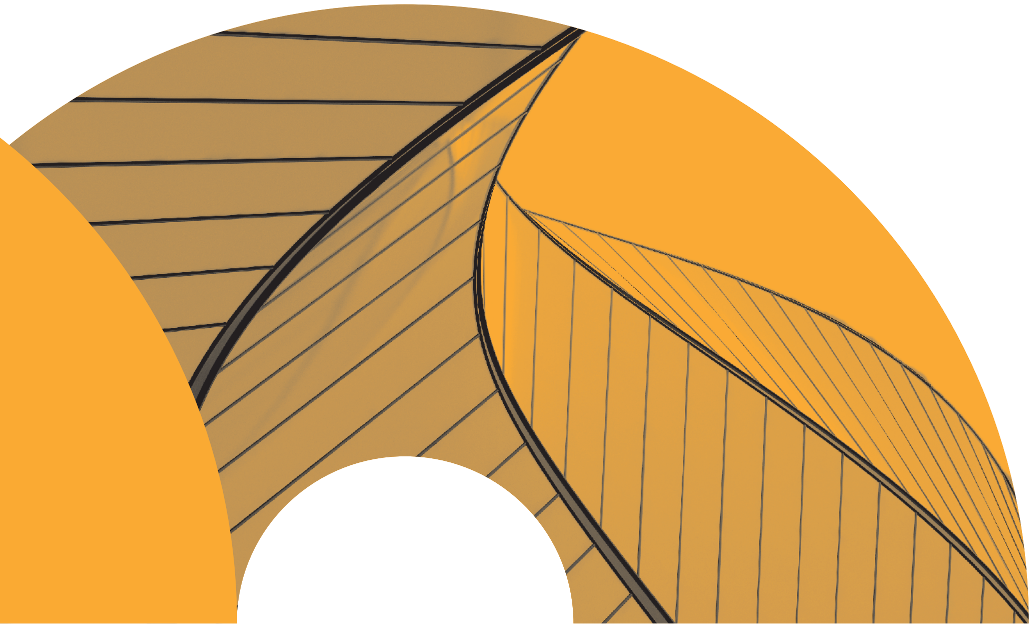
momentum
global investment management



Momentum Multi-Asset Value Trust plc

HALF-YEARLY FINANCIAL REPORT
SIX MONTHS ENDED
31 OCTOBER 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/

CONTENTS

Refined Value

-16.3%[1]
Share price total return

-16.7%[1]
Net asset value total return

£43.8m[2]
Shareholders' funds
-23.6%

3.60p[1]
Dividend per share
+7.1%

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 averages. Low volatility is defined as being lower volatility than that which would be typical of a pure equity portfolio.

[1] For period ended 31 October 2022.
[2] At 31 October 2022.

Key Facts

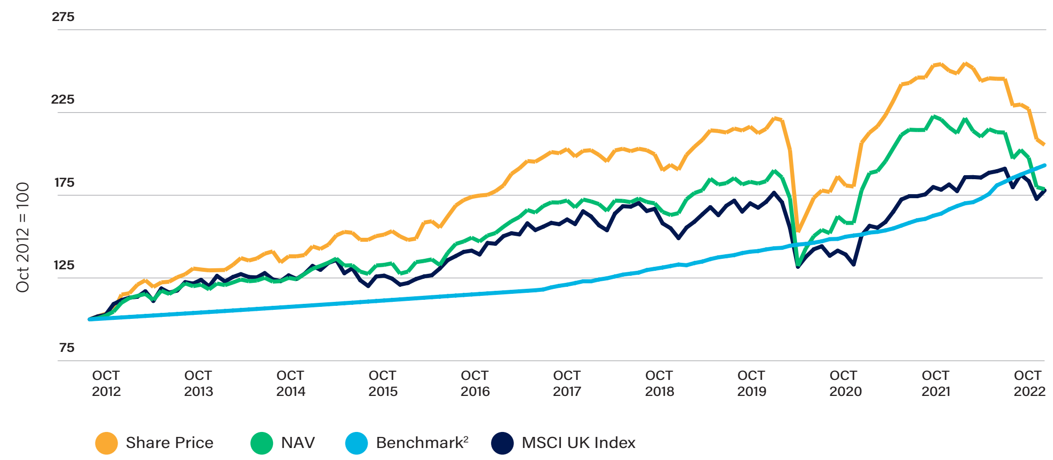
	31 October 2022	30 April 2022	Change
Total assets (£'000)[1]	50,082	64,368	-22.2%
Shareholders' funds (net assets) (£'000)	43,832	57,368	-23.6%
Net asset value per share (cum income)	150.51p	183.34p	-17.9%
Share price (mid market)	148.50p	181.50p	-18.2%
Discount	1.3%	1.0%	
Dividends per share (six months)	3.60p	3.36p	+7.1%

	Cumulative			
Total returns against comparator indices for periods ended 31 October 2022	**6 months**	**1 year**	**5 years**	**10 years**
MAVT share price total return	-16.3%	-17.9%	+1.2%	+105.4%
MAVT NAV total return	-16.7%	-17.2%	+4.0%	+78.6%
Benchmark[2]	+8.8%	+17.1%	+62.0%	+96.0%
MSCI UK All Cap Index	-6.1%	-2.0%	+10.9%	+77.9%

Source: MSCI/Morningstar/Momentum Global Investment Management.

Ten-year total return

Source: Momentum Global Investment Management/ Bloomberg



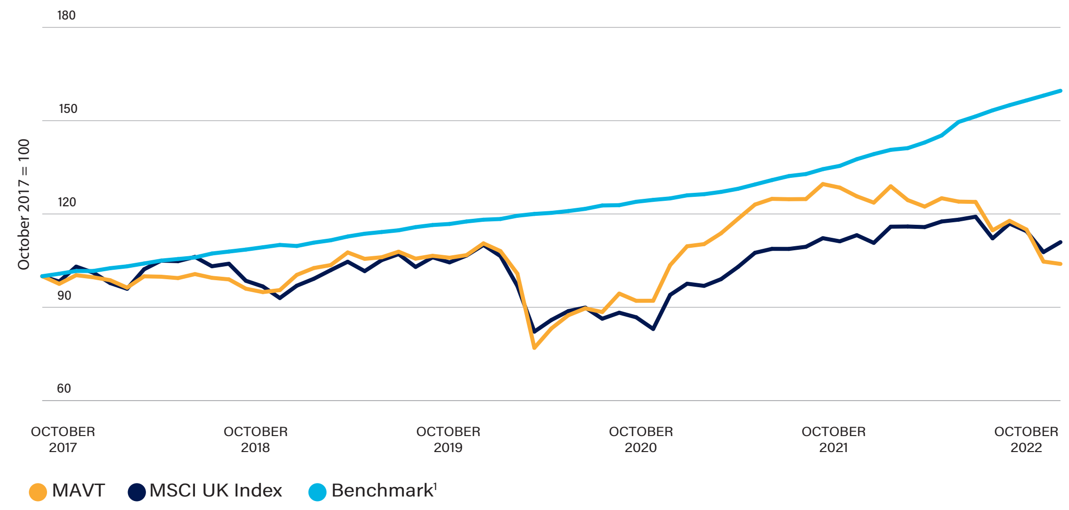
[1] Total assets less current liabilities (excluding bank debt).

[2] 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

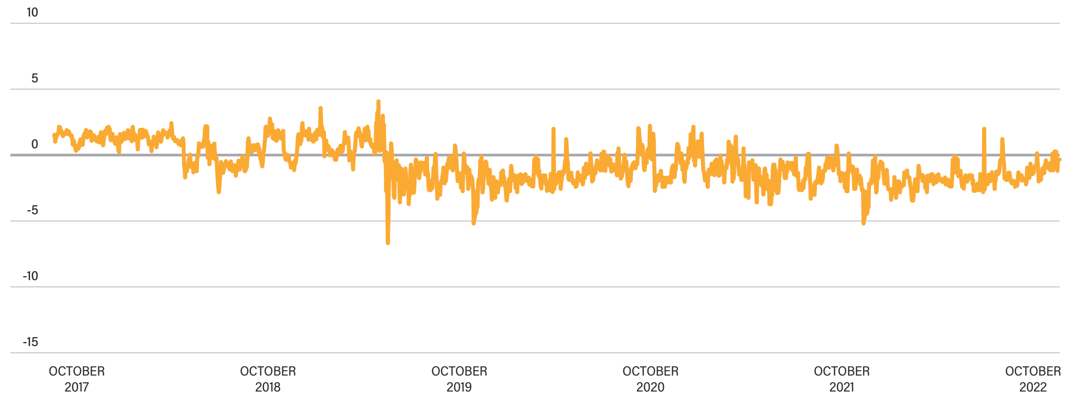
Five-year NAV total return

Source: MSCI/Momentum Global Investment Management



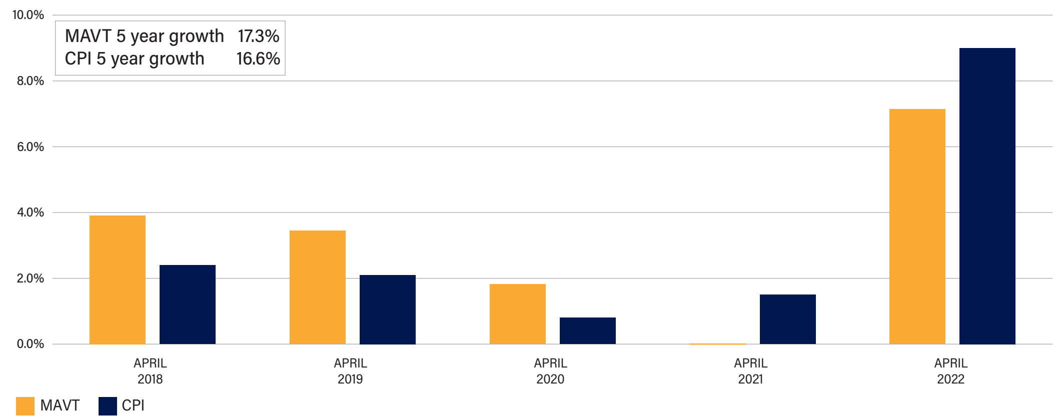
Company premium/ (discount) %

Source: Bloomberg



Dividend growth vs CPI % (for financial years to 30 April[2])

Source: Bloomberg



[1] The Benchmark return is calculated using CPI +6%.

[2] The Company's financial year end is 30 April and its dividend growth is measured by financial year.

Chairman's Statement

JIMMY MCCULLOCH CHAIRMAN

-16.7% vs +8.8%	-16.3%	13.6% vs 15.1%	+7.1%	4.8%
Net asset value total return[1] vs Benchmark	Share price total return[1]	Annual volatility vs MSCI UK All Cap Index[2]	Increased dividend	Annualised dividend yield[3]

OVERVIEW

Inflation is now at its highest levels in 40 years or more, at rates that have not been experienced by most people of working age. There are many things that rightly concern most of us at the moment, not least rising geo-political issues and climate change but, on a day-to-day basis, inflation, or the cost of living, is the dominant concern. Understanding how we got here should provide some clues as to how we might recover. Many commentators had long worried that loose monetary policy (largely as a response to the 2008 Global Financial Crisis) would at some point lead to higher consumer price inflation rather than only affecting the values of capital assets. But equally, most economists and investors had become too sanguine that Central Banks would be willing and able to reverse Quantitative Easing (QE) without causing too many shocks. The impact of this was exacerbated by the onset of COVID-19 and few commentators predicted governments' reactions to it, the aftermath of labour market upheavals, supply chain bottlenecks, the reversal of globalisation and the further easing of monetary conditions. In addition, the Russian invasion of Ukraine has resulted in energy and agricultural markets dislocations leading to shortages and subsequent significant price increases.

These two seismic events, on top of the pre-existing loose monetary conditions, have led to the consumer price inflation we see today. It feels too glib to suggest some things will get worse before they get better, though that is the reality, but stockmarkets usually begin to discount or reflect recovery before it actually happens. Governments and Central Banks must be bold enough to improve monetary conditions by reversing QE. Fiscal policy must be conducive to encourage individuals, industries and businesses to adjust and manage change. The timings and costs of the end of the global pandemic and the war in Ukraine, both human and financial, are harder to predict. In the meantime, we expect to see a period of continued and possibly significant volatility in economies and financial markets.

PERFORMANCE

MAVT adopted its inflation-linked Benchmark of CPI plus 6% per annum in July 2017. Your Board measures performance against this Benchmark over a 'typical investment cycle' which is defined as one that spans five to ten years. But 'typical' is not an adjective that any reasonable observer could use to describe the last three years or so, far less the last 12 months. MAVT generated a net asset value ('NAV') total return per share for the six-month period (the 'Period') of -16.7%, compared with the Benchmark return of +8.8%. Indeed, the performance over the 12 months prior to the Period end is even starker with a NAV total return per share of -17.2% compared with the Benchmark return of +17.1%. Your Board and Manager do not seek to hide from these disappointing performance figures, but we do seek to put them in context. Relative performance can change significantly over short periods, in both directions. Looking back 12 months to last year's Half-Yearly Report, MAVT was well ahead of its Benchmark and other comparator indices over all medium- and longer-term trailing periods.

MAVT's portfolio is diversified but the investment style and the underlying assets – each and every one - must represent Value. There are times when other investment styles perform better than Value and we have endured such a period of late, when Growth has been in favour. Given this underperformance of Value, your Board and Manager believe that the portfolio currently represents outstanding potential which will, at some point, be recognised by the stock market. If nothing else, the events of the last three years or so have amply demonstrated how quickly and significantly events and investor perceptions change.

The Q&A with the Manager provides greater analysis and explanation of MAVT's performance for the Period.

DIVIDENDS

Your Company declared two interim dividends each of 1.8p per share for the Period, an increase of 7.1% over the equivalent dividends last year. Based on this quarterly rate the shares yielded 4.8% on the share price of 148.5p at the Period end.

It is the Board's intention, barring unforeseen circumstances, to declare aggregate dividends for the year to 30 April 2023 of at least 7.2p per share. Given the outlook for inflation, it is very likely the fourth interim dividend due to be announced in May 2023 will be higher than the current quarterly rate of 1.8p per share, consistent with the Board's intention to increase dividends by at least inflation over the longer run.

DISCOUNT CONTROL MECHANISM ('DCM')

During the Period MAVT bought back 2,167,692 shares costing £3.6m, and issued no shares. Shares are bought back at a small discount to the NAV per share, and issued at a small premium, providing a small enhancement to NAV. However, the DCM primarily operates to provide liquidity to Shareholders and ensures the lack of any material discount of the share price to the underlying NAV. These features are of real value to Shareholders and your Board remains resolute in its application of the DCM to ensure these benefits are maintained.

GEARING

At the end of the Period, MAVT renewed its £10m revolving credit facility with The Royal Bank of Scotland International Ltd for a further two years. At the Period end, £6.25m was drawn down and during the Period the average net gearing level was 11.9%. 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 to assist largely 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.

ANNUAL GENERAL MEETING ('AGM')

At the AGM held on 26 July 2022, Shareholders approved all resolutions, each by a majority of over 98%, including those resolutions that help with the effective management of the DCM, specifically allowing the Company to issue shares equivalent to 30% of its equity and to buy back up to 14.99%.

OUTLOOK

Past experience suggests the best strategy when markets are depressed and sentiment is low is to stay invested and rely on diversified portfolios to navigate volatile markets. This enables your Manager to capture the recovery that will inevitably come, probably beginning when hopes are at their lowest. History shows that investors tend to over-pay for certainty – or at the least the illusion of it – and under-price uncertainty. In other words, taking considered risk is a good thing and indeed essential to making good returns over time.

The prices of many assets held in the portfolio have eroded over the Period, but the vital issue is whether such erosion is permanent or temporary and due to fundamental factors or sentiment and valuation ratings. Recent political turmoil, both at home and abroad, has continued to agitate financial markets. In the face of the economic difficulties that almost certainly lie ahead, your Board is confident that your Manager is well able to discern between the causal factors and therefore believes there will be better performance periods ahead.

Jimmy McCulloch

Chairman

2 December 2022

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.
3 Based on the annualised dividend of 7.20p per share and the share price of 148.50p at the Period end.

Q&A with the Manager

Q1 Could you outline MAVT's performance for the Period?

A1 Your Company's NAV returned -16.7% against the Benchmark return of +8.8%. Over the Period, the prices of most asset classes declined, and inflation hit record levels. We acknowledge that MAVT's short-term performance has been disappointing. However, we consider our investments over the long term and our contrarian investment style may result in periods of negative returns. Your Company has historically participated strongly in any subsequent market recovery, as detailed in A8 below, and we expect this pattern to continue.

Q2 What were the key factors affecting MAVT's performance?

A2 Global equities and bonds have fallen sharply this year and there have not been many places for investors to hide. The main drag on performance can be attributed to the portfolio's strong bias towards UK assets and Sterling.

In addition to the impact of recent political events in the UK, your Company has suffered from continued fallout from COVID-19 with China's sporadic lockdowns still causing supply chain issues and shipping backlogs, which have only recently started to subside. Furthermore, rising inflation around the world and the impact of the war in Ukraine continues to depress markets and sentiment.

Many of our UK Equity holdings are in smaller and mid-cap companies, which are often under-researched or overlooked by larger investors and can therefore yield interesting opportunities. However, extreme negative sentiment towards the UK has resulted in investors withdrawing capital indiscriminately from smaller companies with a domestic focus. In our view, the selling in this area of the market has left many companies with strong fundamentals trading at very low valuations. Looking across global markets there is not a region, investment style or size index that has underperformed the MSCI UK Mid Cap Value Index over the Period. The constituents of this index best represent our preferred UK Equity allocation.

Our Overseas Equity exposure has fared better, with our holdings in Japan and Asia proving more resilient over the Period.

In most periods of the economic cycle our Specialist Assets exposure would act as a portfolio diversifier. While rising interest rates and wider market turmoil have resulted in falls in this section of the portfolio, this has not been to the same extent as in the broader equity portfolio.

Q3 The investment landscape has been challenging this year. How have you adapted the portfolio to manage this?

A3 Aligned with our contrarian approach, we have maintained, and indeed expanded, our exposure to the UK, principally by adding to existing positions where we have seen compelling opportunities on grounds of valuation. We have reduced our Overseas Equity exposure which has held up relatively well to these market challenges, and have sold into relative strength. Over the long term, we are confident this exposure will provide strong returns as both equity valuations and currencies revert to more normal levels. However, in the short term we appreciate that this goes against the consensus view.

In addition to these changes in equities, we continued to reduce our Specialist Assets exposure to infrastructure and property due to strong performance and holdings trading at premiums. Given their sensitivity to interest rates, this proved to be the correct decision but, perhaps with hindsight, we could have been quicker and more aggressive in reducing our exposure.

Q4 Investors are increasingly concerned about inflation. What impact do higher inflation and rising interest rates have on the portfolio?

A4 We are clearly in a period in which the valuation of risk assets is being reset to reflect higher interest rates. This heightened uncertainty has resulted in prices in the mid-cap sector falling even further as many investors are unsure how to value assets, so they tend to sell and crystallise their losses. Share prices have moved quickly, but it will take time for underlying corporate earnings to adjust. That said, there should be some positive consequences for the portfolio; for example, following the recent hikes in mortgage rates, we expect to see a squeeze in the rental market in terms of more demand and less supply. This should result in higher rents for some of our property holdings.

Many of our Specialist Asset holdings have either implicit or explicit inflation linkage. For example, renewable energy trusts such as Greencoat UK Wind will grow their well-covered dividends in line with the Retail Price Index. Meanwhile, rising inflation has increased subscriptions for music streaming which should benefit the music royalty trusts in the portfolio (Hipgnosis Songs Fund and Round Hill Music Royalty Fund). Music royalty funds have underperformed in the Period. This is due to investors predicting lower valuations as the value of future royalties is lower in a higher interest rate environment. We believe the market has focused on this negative, missing the positives of strong potential income growth in the coming years which have the ability to offset current valuation pressures.

Q5 What effect are currency movements having on the portfolio?

A5 Sterling weakened significantly against most major currencies over the Period, particularly against the US Dollar. Therefore, our Overseas Equity exposure has performed well in Sterling terms, despite global markets declining significantly. In some cases, the currency depreciation has fully offset market falls. However, we have lower exposure to overseas assets than many of our peers, so we have not benefitted as much as others in this regard. This sets the portfolio up for a potential uplift versus peers should the Sterling/Dollar rate return to more normal levels. This has already begun as we have seen strong Sterling appreciation during November.

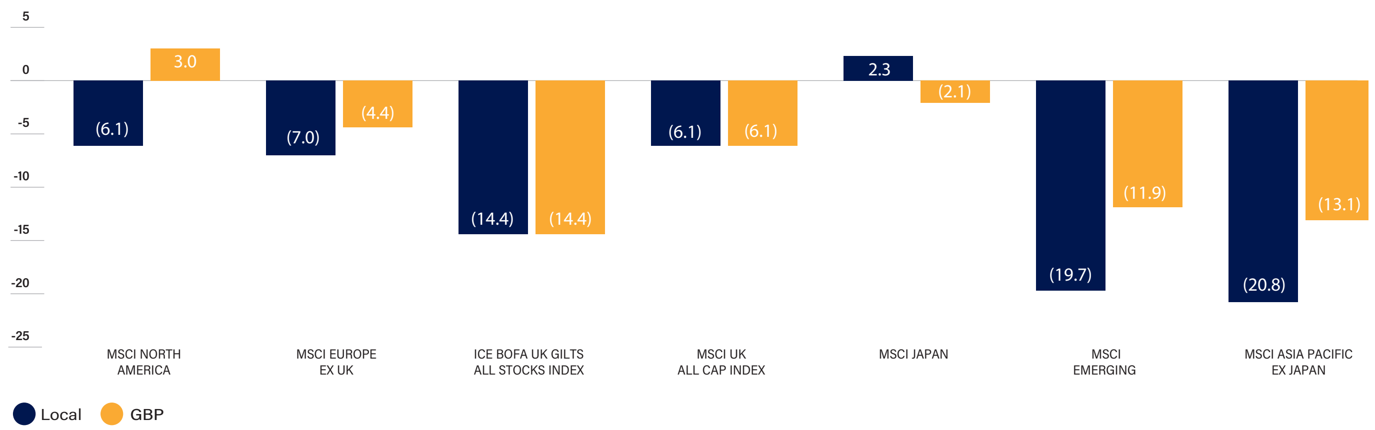
Q6 Many investors have seen significant income impairment. How is MAVT navigating such challenges?

A6 The underlying portfolio has a strong focus on income, which is diversified across many asset classes and regions. Over the Period we have not seen any impairment to income from the portfolio and, in some cases, dividends have increased. In addition, the closed-end structure of your Company means that distributable reserves can be used to support the dividend if needed.

Q7 Are you seeing compelling new investment opportunities? What new holdings have been added to the portfolio and what did they replace?

A7 Over the Period we have taken profits from strongly performing investments and have used that capital to add to some of our existing holdings. We have made one new investment in Capita, where the fundamentals, low debt position, and pension surplus make the current valuation look attractive.

Major financial market total returns (%) for the Period



Source: Bloomberg/MSCI

Q8 What is your outlook for the Company for the year ahead?

A8 The portfolio has clearly had a challenging year but, if we look at the reasons behind this, we can also see how this may set your Company up for a positive year ahead.

Major macroeconomic shocks usually cause capital to exit quickly and retreat to the most liquid assets. However, taking into account the historical returns of your Company, it can be seen that the best-performing periods have been preceded by a poor-performing period. If we examine the low points in MAVT's NAV during recent macro shocks and compare the performance over the following year, we can see the NAV (total return) gained 44% following the global financial crisis, 20% following the sovereign debt crisis, 31% following the Brexit vote and 71% following the COVID-19 sell-off.

Over the next year, we expect to see lower inflation and interest rates should peak with stocks consequently re-rating from extremely low multiples. This environment should prove particularly positive for UK mid-cap companies and, therefore, your Company's portfolio.

Your investment team has clearly demonstrated that we don't panic in periods of market turmoil but concentrate on the long-term cash generation within the portfolio. This enables us to take advantage of fearful markets by shifting capital to assets where we believe valuations have detached from reality.

Momentum Global Investment Management

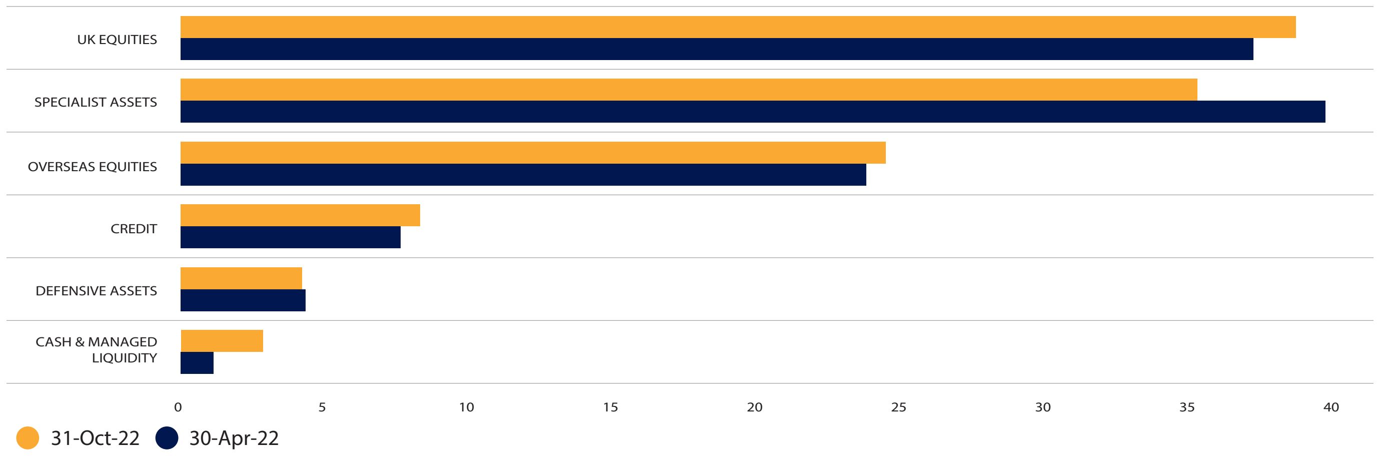
2 December 2022

Contribution analysis by individual holdings in the Period

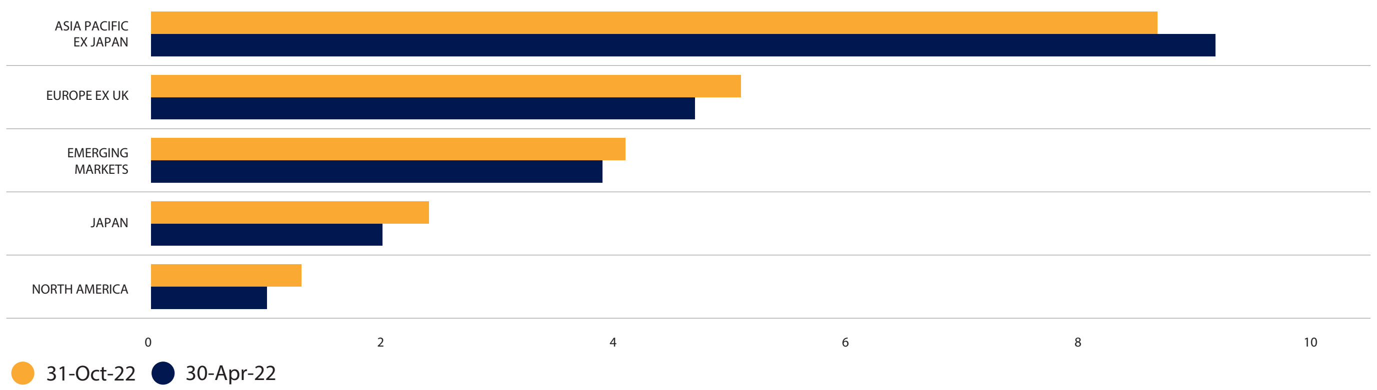
	Asset class	Contribution
Contributors		
1. Doric Nimrod Air Two	Specialist Assets	+0.44%
2. Doric Nimrod Air Three	Specialist Assets	+0.24%
3. Diversified Energy Company	UK Equities	+0.17%
4. JLEN Environmental Assets Group	Specialist Assets	+0.14%
5. Accrol Group	UK Equities	+0.07%
Detractors		
1. Marston's	UK Equities	-0.79%
2. Chrysalis Investments	Specialist Assets	-0.78%
3. Schroder UK Public Private Trust	Specialist Assets	-0.73%
4. Ninety One Global Gold Fund	Defensive Assets	-0.70%
5. Strix Group	UK Equities	-0.65%

Q&A WITH THE MANAGER
CONTINUED

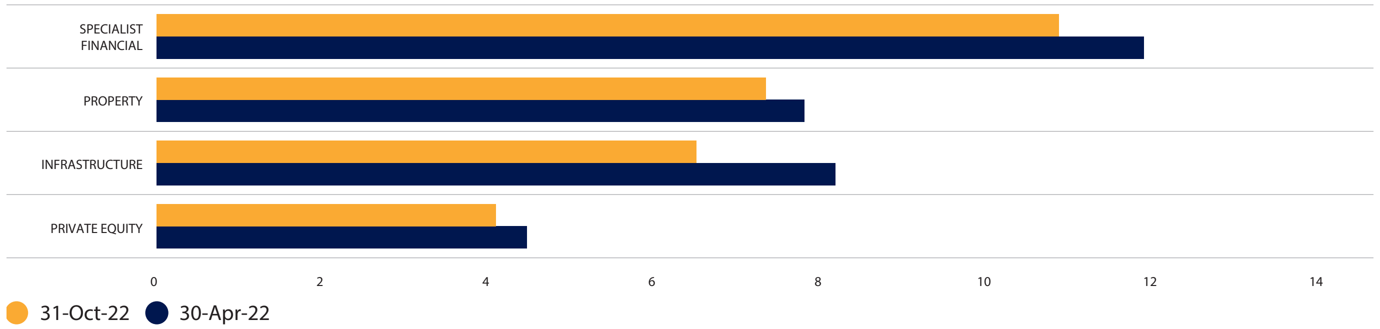
Portfolio asset allocation



Overseas equity allocations comparison



Specialist assets comparison



Source: Momentum Global Investment Management. All figures are expressed as a percentage of investments plus cash.

Investment Portfolio

AS AT 31 OCTOBER 2022

Name	Sector	Asset class	Valuation £'000	%
Morant Wright Fuji Yield Fund[1]	Unit Trusts & OEICs	Overseas Equities	2,094	4.2
CIM Dividend Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,780	3.6
Fair Oaks Income	Investment Companies	Specialist Assets	1,465	2.9
JP Morgan European Growth & Income	Investment Companies	Overseas Equities	1,415	2.8
Ninety One Global Gold Fund[1]	Unit Trusts & OEICs	Defensive Assets	1,411	2.8
Samarang Asian Prosperity Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,348	2.7
Prusik Asian Equity Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	1,301	2.6
Absalon Emerging Markets Corporate Debt Fund[1]	Unit Trusts & OEICs	Credit	1,281	2.6
Ediston Property Investment Company	UK REITs	Specialist Assets	1,220	2.5
iShares EM Dividend UCITS ETF[2]	Exchange Traded Funds	Overseas Equities	1,212	2.4
Top ten investments			**14,527**	**29.1**
Babcock International	Support Services	UK Equities	1,162	2.3
Syncona	Investment Companies	Specialist Assets	1,158	2.3
TwentyFour Select Monthly Income Fund	Investment Companies	Credit	1,152	2.3
Diversified Energy Company	Oil & Gas Producers	UK Equities	1,120	2.3
Doric Nimrod Air Two	Investment Companies	Specialist Assets	1,048	2.1
Senior Engineering	Aerospace & Defence	UK Equities	923	1.9
Invesco Perpetual European Equity Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	914	1.8
RM Secured Direct Lending	Investment Companies	Specialist Assets	912	1.8
Round Hill Music Royalty Fund	Investment Companies	Specialist Assets	908	1.8
Origin Enterprises	Food Producers	UK Equities	896	1.8
Top twenty investments			**24,720**	**49.5**
Legal & General	Life Insurance	UK Equities	873	1.7
Accrol Group	Household Goods	UK Equities	840	1.7
OSB Group	General Financial	UK Equities	833	1.7
Conduit Holdings	General Financial	UK Equities	816	1.6
M&G	General Financial	UK Equities	762	1.5
Hipgnosis Songs Fund	Investment Companies	Specialist Assets	760	1.5
Schroder UK Public Private Trust	Investment Companies	Specialist Assets	759	1.5
National Express	Travel & Leisure	UK Equities	757	1.5
Kier Group	Construction & Materials	UK Equities	729	1.5
Doric Nimrod Air Three	Investment Companies	Specialist Assets	708	1.4
Top thirty investments			**32,557**	**65.1**
Royal London Short Duration Global High Yield Bond Fund[1]	Unit Trusts & OEICs	Credit	702	1.4
Essentra	Support Services	UK Equities	696	1.4
Gore Street Energy Storage Fund	Investment Companies	Specialist Assets	693	1.4
AEW UK REIT	UK REITs	Specialist Assets	658	1.3
Cranswick	Food Producers	UK Equities	654	1.3
International Public Partnerships	Investment Companies	Specialist Assets	645	1.3
Morgan Advanced Materials	Electronic & Electrical Equipment	UK Equities	644	1.3
Conventum Lyrical Fund[1]	Unit Trusts & OEICs	Overseas Equities	640	1.3
The PRS REIT	UK REITs	Specialist Assets	624	1.3
Vistry Group	Household Goods	UK Equities	624	1.2
Top forty investments			**39,137**	**78.3**

Name	Sector	Asset class	Valuation £'000	%
Phoenix Group Holdings	General Financial	UK Equities	599	1.2
JLEN Environmental Assets Group	Investment Companies	Specialist Assets	591	1.2
Strix Group	Electronic & Electrical Equipment	UK Equities	589	1.2
Greencoat UK Wind	Investment Companies	Specialist Assets	542	1.1
Royal London Sterling Extra Yield Bond Fund[1]	Unit Trusts & OEICs	Credit	539	1.1
BT Group	Fixed Line Telecoms	UK Equities	513	1.0
LXI REIT	UK REITs	Specialist Assets	500	1.0
Halfords Group	General Retailers	UK Equities	485	1.0
Invesco Physical Gold ETC[2]	Exchange Traded Funds	Defensive Assets	474	0.9
Marston's	Travel & Leisure	UK Equities	472	0.9
Top fifty investments			**44,441**	**88.9**
Marks & Spencer	General Retailers	UK Equities	469	0.9
Purplebricks Group	Support Services	UK Equities	466	0.9
Life Science REIT	UK REITs	Specialist Assets	463	0.9
Cordiant Digital Infrastructure Limited	Investment Companies	Specialist Assets	457	0.9
Games Workshop Group	Household Goods	UK Equities	406	0.8
Jupiter Fund Management	General Financial	UK Equities	397	0.8
Sequoia Economic Infrastructure Income Fund	Investment Companies	Specialist Assets	372	0.8
Capita	Support Services	UK Equities	342	0.7
Home REIT[3]	UK REITs	Specialist Assets	341	0.7
Chrysalis Investments	Investment Companies	Specialist Assets	292	0.6
Top sixty investments			**48,446**	**96.9**
Digital 9 Infrastructure	Investment Companies	Specialist Assets	232	0.5
LBG Media	Support Services	UK Equities	231	0.5
VT Downing European Unconstrained Income Fund[1]	Unit Trusts & OEICs	Overseas Equities	226	0.4
LondonMetric	UK REITs	Specialist Assets	191	0.4
DP Aircraft I	Investment Companies	Specialist Assets	100	0.2
Goodhart Partners Horizon Fund HMG Global Emerging Markets Equity Fund[1,4]	Unit Trusts & OEICs	Overseas Equities	7	0.0
Total investments			**49,433**	**98.9**
Cash			553	1.1
Total investments plus cash			**49,986**	**100.0**

1 Open-ended
2 Exchange-traded commodity
3 Holding sold after Period end
4 In liquidation

Income Statement

	Notes	Six months ended 31 October 2022 (unaudited)			Six months ended 31 October 2021 (unaudited)			Year ended 30 April 2022 (audited)		
		Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
(Losses)/gains on investments		–	(9,653)	(9,653)	–	457	457	–	(1,453)	(1,453)
Currency gains/(losses)		–	8	8	–	(12)	(12)	–	(15)	(15)
Income	2	1,545	–	1,545	1,540	–	1,540	3,167	–	3,167
Investment management fee		(69)	(160)	(229)	(81)	(187)	(268)	(155)	(366)	(521)
Administrative expenses		(254)	–	(254)	(267)	–	(267)	(522)	–	(522)
Profit/(loss) before finance costs and taxation		**1,222**	**(9,805)**	**(8,583)**	**1,192**	**258**	**1,450**	**2,490**	**(1,834)**	**656**
Finance costs		(32)	(73)	(105)	(19)	(36)	(55)	(34)	(81)	(115)
Profit/(loss) before tax		**1,190**	**(9,878)**	**(8,688)**	**1,173**	**222**	**1,395**	**2,456**	**(1,915)**	**541**
Taxation		(12)	–	(12)	(12)	–	(12)	(38)	–	(38)
Profit/(loss) for the Period/total comprehensive income		**1,178**	**(9,878)**	**(8,700)**	**1,161**	**222**	**1,383**	**2,418**	**(1,915)**	**503**
Earnings per Ordinary share (pence)	3	**3.88**	**(32.54)**	**(28.66)**	**3.42**	**0.65**	**4.07**	**7.30**	**(5.78)**	**1.52**

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.

Balance Sheet

	Notes	As at 31 October 2022 (unaudited) £'000	As at 31 October 2021 (unaudited) £'000	As at 30 April 2022 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss	7	49,433	68,490	63,401
Current assets				
Debtors and prepayments		248	869	573
Cash		553	509	670
		801	**1,378**	**1,243**
Creditors: amounts falling due within one year				
Bank loan		(6,250)	(7,000)	(7,000)
Other creditors		(152)	(165)	(276)
		(6,402)	**(7,165)**	**(7,276)**
Net current liabilities		**(5,601)**	**(5,787)**	**(6,033)**
Net assets		**43,832**	**62,703**	**57,368**
Capital and reserves				
Called-up share capital		12,400	12,400	12,400
Share premium account		16,043	16,029	16,063
Special reserve		9,506	16,508	13,116
Capital redemption reserve		2,099	2,099	2,099
Capital reserve – unrealised		(18,876)	(6,228)	(9,238)
Capital reserve – realised		20,428	19,795	20,668
Revenue reserve		2,232	2,100	2,260
Equity Shareholders' funds		**43,832**	**62,703**	**57,368**
Net asset value per share (pence)	5	**150.51**	**189.27**	**183.34**

Statement of Changes in Equity

Six months ended 31 October 2022 (unaudited)	**Notes**	**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 2022		12,400	16,063	13,116	2,099	(9,238)	20,668	2,260	57,368
Total comprehensive income		–	–	–	–	(9,638)	(240)	1,178	(8,700)
Dividends paid	4	–	–	–	–	–	–	(1,206)	(1,206)
Discount Control Mechanism costs		–	(20)	–	–	–	–	–	(20)
Shares bought back into Treasury	6	–	–	(3,610)	–	–	–	–	(3,610)
Balance at 31 October 2022		**12,400**	**16,043**	**9,506**	**2,099**	**(18,876)**	**20,428**	**2,232**	**43,832**

Six months ended 31 October 2021 (unaudited)	**Notes**	**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		–	–	–	–	(730)	952	1,161	1,383
Dividends paid	4	–	–	–	–	–	–	(1,143)	(1,143)
Discount Control Mechanism costs		–	(15)	–	–	–	–	–	(15)
Shares bought back into Treasury	6	–	–	(4,143)	–	–	–	–	(4,143)
Balance at 31 October 2021		**12,400**	**16,029**	**16,508**	**2,099**	**(6,228)**	**19,795**	**2,100**	**62,703**

Year ended 30 April 2022 (audited)	**Notes**	**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	4	–	–	–	–	–	–	(2,240)	(2,240)
Discount Control Mechanism costs		–	(34)	–	–	–	–	–	(34)
Shares issued from Treasury		–	53	260	–	–	–	–	313
Shares bought back into Treasury	6	–	–	(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**

Cash Flow Statement

	Six months ended 31 October 2022 (unaudited) £'000	Six months ended 31 October 2021 (unaudited) £'000	Year ended 30 April 2022 (audited) £'000
Net return before finance costs and taxation	(8,583)	1,450	656
Adjustments for:			
Loss/(gain) on investments	9,653	(457)	1,453
Exchange movements	(8)	12	15
Loan interest paid	(108)	(49)	(74)
Tax paid	(25)	(12)	(38)
Decrease/(increase) in dividends receivable	308	188	(105)
Increase in other debtors	(21)	(23)	(15)
Decrease in other creditors	(51)	(64)	(61)
Net cash inflow from operating activities	**1,165**	**1,045**	**1,831**
Investing activities			
Purchases of investments	(2,141)	(5,148)	(11,735)
Sales of investments	6,418	9,238	19,660
Net cash inflow from investing activities	**4,277**	**4,090**	**7,925**
Financing activities			
Repayment of Loan	(750)	–	–
Proceeds of share issues	–	–	313
Cost of share buy-backs	(3,611)	(4,347)	(8,020)
Equity dividends paid	(1,206)	(1,143)	(2,240)
Net cash outflow from financing activities	**(5,567)**	**(5,490)**	**(9,947)**
Decrease in cash	(125)	(355)	(191)
Exchange movements	8	(12)	(15)
Opening balance	670	876	876
Closing balance	**553**	**509**	**670**

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Basis of accounting

The half-yearly financial statements have been prepared in accordance with FRS 104 'Interim Financial Reporting', UK Generally Accepted Accounting Practice ('UK GAAP') and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued by the Association of Investment Companies in July 2022). They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The half-yearly financial statements have been prepared on a going concern basis and have been prepared using the same accounting policies as the preceding annual financial statements.

2 INCOME

	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000	Year ended 30 April 2022 £'000
Income from investments			
UK franked income	620	587	1,309
UK unfranked income	218	202	276
Overseas dividends	707	751	1,582
Total income	**1,545**	**1,540**	**3,167**

3 RETURN PER ORDINARY SHARE

The revenue return per Ordinary share is calculated on net revenue on ordinary activities after taxation for the Period of £1,178,000 (31 October 2021 – £1,161,000; 30 April 2022 – £2,418,000) and on 30,352,318 (31 October 2021 – 33,926,022; 30 April 2022 – 33,122,018) Ordinary shares, being the weighted average number of Ordinary shares in issue during the Period.

The capital return per Ordinary share is calculated on net capital losses for the Period of £9,878,000 (31 October 2021 – gains of £222,000; 30 April 2022 – losses of £1,915,000) and on 30,352,318 (31 October 2021 – 33,926,022; 30 April 2022 – 33,122,018) Ordinary shares, being the weighted average number of Ordinary shares in issue during the Period.

The total return per Ordinary share is calculated on total losses for the Period of £8,700,000 (31 October 2021 – gains of £1,383,000; 30 April 2022 – gains of £503,000) and on 30,352,318 (31 October 2021 – 33,926,022; 30 April 2022 – 33,122,018) Ordinary shares, being the weighted average number of Ordinary shares in issue during the Period.

4 DIVIDENDS

Ordinary dividends on equity shares deducted from reserves are analysed below:

	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000	Year ended 30 April 2022 £'000
Fourth interim dividend for 2021: 1.68p	–	578	578
First interim dividend for 2022: 1.68p	–	565	565
Second interim dividend for 2022: 1.68p	–	–	550
Third interim dividend for 2022: 1.68p	–	–	547
Fourth interim dividend for 2022: 2.16p	672	–	–
First interim dividend for 2023: 1.80p	534	–	–
	1,206	**1,143**	**2,240**

The Company has declared a second interim dividend in respect of the year ending 30 April 2023 of 1.80p (2021 – 1.68p) per Ordinary share which will be paid on 16 December 2022 to Shareholders on the register on 25 November 2022.

5 NET ASSET VALUE PER SHARE

	As at 31 October 2022	As at 31 October 2021	As at 30 April 2022
Net assets	£43,832,000	£62,703,000	£57,368,000
Number of Ordinary shares in issue	29,123,156	33,128,848	31,290,848
Net asset value per Ordinary share	150.51p	189.27p	183.34p

6 CALLED-UP SHARE CAPITAL

During the Period, the Company repurchased 2,167,692 Ordinary shares at a cost of £3,610,000 which were placed in Treasury (31 October 2021 – 2,207,500 Ordinary shares at a cost of £4,143,000 which were placed in Treasury; 30 April 2022 – 4,210,500 Ordinary shares at a cost of £7,795,000 which were placed in Treasury).

During the Period there were no Ordinary shares re-issued from Treasury (31 October 2021 – nil; 30 April 2022 – 165,000 Ordinary shares for proceeds of £313,000).

At 31 October 2022 there were 20,477,932 Ordinary shares held in Treasury (31 October 2021 – 16,472,240 Ordinary shares held in Treasury; 30 April 2022 – 18,310,240 Ordinary shares held in Treasury).

During the Period there were no new Ordinary shares issued by the Company (31 October 2021 – nil; 30 April 2022 – nil).

At 31 October 2022, excluding Treasury shares, there were 29,123,156 Ordinary shares in issue (31 October 2021 – 33,128,848; 30 April 2022 – 31,290,848).

The costs of the operation of the Discount Control Mechanism of £20,000 have been charged against the premium on shares issued.

Treasury shares are 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.

7 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 observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at 31 October 2022 as follows:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities (a)	37,190	–	–	37,190
Unit trusts and OEICs (a)	12,236	–	–	12,236
Investments in liquidation (b)	–	–	7	7
Net fair value	**49,426**	**–**	**7**	**49,433**

(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 have been determined by reference to their quoted bid prices at the reporting date. The fair value for OEICs included in Level 1 has been determined based on prices published by the relevant fund manager. Those OEICs included within Level 1 are quoted in an active market.

(b) Investments in liquidation

Goodhart Partners Horizon Fund HMG Global Emerging Markets Equity Fund is in liquidation. The fair value has been determined based on the current value of the fund, as provided by the relevant fund manager, with the application of a liquidation discount.

8 HALF-YEARLY FINANCIAL REPORT

The results for the six months ended 31 October 2022 and six months ended 31 October 2021, which have not been reviewed by the Company's auditors pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information', constitute non-statutory accounts as defined in sections 434 - 436 of the Companies Act 2006. The financial information for the year ended 30 April 2022 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498 (2),(3) or (4) of the Companies Act 2006.

This Half-Yearly Report was approved by the Board on 2 December 2022.

9 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 investment-related risks from rising inflation, extreme geopolitical events and climate change. The impact of these on the principal risks is detailed below.

Investment and strategy risks

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. This could also lead to share buy-backs and a reduction in the size of the Company.

Mitigation: 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 rising inflation, the Russia Ukraine conflict and the impact of recent share buy-backs on the size of the Company.

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 investment performance and Discount Control Mechanism activity at each Board meeting.

Portfolio and market risks

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.

Mitigation: 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 risks

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.

Mitigation: 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 risks

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.

Mitigation: 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 can provide flexibility in times of market stress.

Operational and cyber risks

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.

Mitigation: The Manager's operational systems and controls and those of the 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, were subject to rigorous testing as to their application during the COVID-19 pandemic, when increased use of out of office working and on-line communication was required. The operational arrangements proved robust.

Regulatory risks

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.

Mitigation: 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 risks

Loss of key personnel and poor succession planning at the Manager or Company Secretary could lead to disruption for the Company.

Mitigation: 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.

Directors' Statement of Responsibilities in Respect of the Half-Yearly Financial Report

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) on a going concern basis, and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the half-yearly report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties shown on pages 20 and 21 is a fair review of the principal risks and uncertainties for the remainder of the financial year;
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year; and
- in light of the controls and monitoring processes that are in place, the Company has adequate resources and arrangements to continue operating within its stated objective and policy for the foreseeable future. Accordingly, the accounts continue to be drawn up on the basis that the Company is a going concern.

Jimmy McCulloch
Chairman
2 December 2022

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Sue Inglis, Senior Independent Director
Anne Gilding
Jeroen Huysinga

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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/privacy-policies

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