

MOMENTUM MULTI-ASSET VALUE TRUST (MAVT) PLC ANNOUNCES ANNUAL RESULTS

- **Net asset value total return +0.9% vs Benchmark +15.0%**
- **Share price total return +1.5%**
- **Annual volatility 12.5% vs 16.6% for the MSCI UK All Cap Index¹**
- **Dividends for the year increased from 6.72p per share to 7.20p per share**
- **Yield of 4.0% based on the 181.5p year-end share price**

¹Source: MSCI/Morningstar/Momentum Global Investment Management

Richard Ramsay, Chair of the Momentum Multi-Asset Value Trust comments:***overview***

“MAVT 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. 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.”

Board appointments

“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 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.”

Outlook

“Inflation is rising and we are all experiencing its negative effects. 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.”

View from the Manager (Gary Moglione, Momentum Global Investment Management Ltd):

“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, and are pleased that our focus on Value has led us to navigate these challenges effectively.

“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. The inflationary environment has provided a strong tailwind for many of our Specialist Assets in particular.”

“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. Looking ahead 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.

Unless otherwise stated the source for all information is Juniper Partners Limited

Annual Momentum Mult-Asset Value Trust plc
[Annual Report and Accounts 2022](#)

ENDS

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EDITOR'S NOTES

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About Momentum Global Investment Management

MGIM was established in the UK in 1998 and focuses on designing, building and managing outcomes-based investment solutions, delivered through single and multi-asset portfolios and tailored client solutions.

The company provides specialist investment management services to institutional clients, financial intermediaries and their clients in the UK and Europe, Asia and the Middle East, South America, and South Africa.

MGIM has over £4.7 billion in assets under management and is a wholly owned subsidiary of Momentum Metropolitan Holdings Limited, a large South African insurance and investment business, listed on the Johannesburg Stock Exchange.

Momentum Global Investment Management Limited (Company Registration No. 3733094) has its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.

Momentum Global Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom (firm reference number 232357).