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For immediate release

25 May 2023

## **Momentum Multi-Asset Value Trust plc ("the Company")**

### **Proposed scheme of reconstruction and roll over into the VT Momentum Diversified Income Fund, suspension of the Company's discount control mechanism ("DCM") and announcement of fourth interim dividend**

#### **Proposed scheme of reconstruction**

Recent market challenges and share buy backs through the operation of the DCM have seen the Company reduce in size, to net assets of around £43 million, and its ongoing charges ratio increase. This has put the long-term viability of the Company in question and the Board has decided it is in the best interests of shareholders to liquidate the Company and give shareholders the option to roll their investment into another investment vehicle or to receive a cash exit at close to NAV.

The Board intends to put forward proposals to shareholders for the winding up of the Company by way of a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986 (the "**Scheme**"). Under the proposed terms of the Scheme, shareholders will be offered the opportunity to roll over their investment into the VT Momentum Diversified Income Fund ("**MDIF**"), an open ended fund also managed by Momentum Global Investment Management Limited ("**MGIM**"), or to receive cash in respect of their investment in the Company, or a combination of both (the "**Proposal**").

The opportunity to roll over into MDIF will provide shareholders with the ability to maintain a consistent investment approach. MDIF has been managed by MGIM and its predecessors for over two decades, with the same valuation-driven philosophy as the Company. MDIF has similar objectives to the Company and there is a material overlap of portfolio holdings. MDIF aims to generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio. It is larger than the Company, with net assets of around £144 million, and benefits from a lower ongoing charges ratio and a higher yield. It is proposed that a roll over into MDIF will be the default option of the Scheme.

The Board will update shareholders on the progress of the Proposal, including the key terms of the Scheme, in due course.

### **Suspension of the DCM**

In the light of the Proposal, and to ensure fair treatment of all shareholders, the Board has suspended the operation of the DCM with immediate effect. The Board may decide to restart the DCM in due course, should this be deemed appropriate in the context of the Proposal.

### **Fourth interim dividend**

The Board has today declared a fourth interim dividend in respect of the financial year ended 30 April 2023 of 2.60p per share, which will be payable on 30 June 2023 to shareholders on the register on 9 June 2023, with an ex-dividend date of 8 June 2023.

The increase in the fourth interim dividend to 2.60p per share represents a total increase in dividends for the financial year to 30 April 2023 of 11.1% compared to the previous year (8.00p per share vs 7.20p per share). The total dividend of 8.00p per share for the year represents an increase of 25.4% over five years which compares to inflation of 23.8% over the same period, as measured by the CPI.

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