To: RNS
Date: 21 June 2022
From: Momentum Multi-Asset Value Trust plc
LEI: 213800OQTUSRFDIL9L29

Results for the year ended 30 April 2022

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.

Chairman's Statement

HIGHLIGHTS

- 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 Index†
- 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

† Source: MSCI/Morningstar/Momentum Global Investment Management

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.

The Manager's Review 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.

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 in the Annual Report 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

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.

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.

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

Contributors	**Asset Class**	**Contribution**
1. Ultra Electronics	UK Equities	+0.65%
2. AEW 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	**Asset Class**	**Contribution**
1. Syncona	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.

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 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.

Momentum Global Investment Management
20 June 2022

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 assets 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.

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.

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.

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.

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.

Who are our 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 provides further information on the Company’s performance, revenue and dividends.
The integration of ESG into the investment process.	The Manager’s Review provides 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.
The format of the Company’s AGM.	This year’s AGM will be a 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 in the Annual Report.
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 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.

Investment and strategy risk	
Risk	**Mitigation**
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	
Risk	**Mitigation**
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	
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**	**Mitigation** Full details of the financial risks and the ways in which they are managed are disclosed in the notes to 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	
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**	**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 provides flexibility in times of market stress.

Operational and cyber risk	
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**	**Mitigation** 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	
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**	**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 risk	
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**	**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. 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, its principal risks and uncertainties, its capital and debt management, 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 in the Annual Report, 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 and the Chairman's Statement in the Annual Report. 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.

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 in the Annual Report.

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

Income Statement
For the year ended 30 April 2022

		Year ended 30 April 2022		
		Revenue	**Capital**	**Total**
	Notes	**£'000**	**£'000**	**£'000**
Losses on investments		-	(1,453)	(1,453)
Currency losses		-	(15)	(15)
Income		3,167	-	3,167
Investment management fee		(155)	(366)	(521)
Administrative expenses		(522)	-	(522)
Profit/(loss) before finance costs and taxation		2,490	(1,834)	656
Finance costs		(34)	(81)	(115)
Profit/(loss) before taxation		2,456	(1,915)	541
Taxation		(38)	-	(38)
Profit/(loss) for year/ total comprehensive income		2,418	(1,915)	503
Return per share (pence)	**2**	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.
No operations were acquired or discontinued in the year.
The accompanying notes are an integral part of the financial statements.

Income Statement
For the year ended 30 April 2021

	Notes	Year ended 30 April 2021 Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	22,842	22,842
Currency losses		-	(46)	(46)
Income		2,974	-	2,974
Investment management fee		(153)	(363)	(516)
Administrative expenses		(520)	-	(520)
Profit before finance costs and taxation		2,301	22,433	24,734
Finance costs		(43)	(92)	(135)
Profit before taxation		2,258	22,341	24,599
Taxation		(23)	-	(23)
Profit for year/ total comprehensive income		2,235	22,341	24,576
Return per share (pence)	**2**	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		63,401	72,995
Current assets			
Debtors and prepayments		573	726
Cash		670	876
		1,243	1,602
Creditors: amounts falling due within one year			
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		12,400	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		(9,238)	(5,498)
Capital reserve - realised		20,668	18,843
Revenue reserve		2,260	2,082
Equity shareholders' funds		**57,368**	**66,621**
Net asset value per share (pence)	**3**	**183.34**	**188.53**

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	-	-	-	-	-	-	(2,240)	(2,240)
Discount control costs	-	(34)	-	-	-	-	-	(34)
Shares bought back into treasury	-	-	(7,795)	-	-	-	-	(7,795)
Shares issued from treasury	-	53	260	-	-	-	-	313
Balance at 30 April 2022	**12,400**	**16,063**	**13,116**	**2,099**	**(9,238)**	**20,668**	**2,260**	**57,368**

Statement of Changes in Equity
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	-	-	-	-	-	(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, realised capital reserve and special reserve represent the amount of the Company's reserves distributable by way of dividend.

Cash Flow Statement

	£'000	Year ended 30 April 2022 £'000	£'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		(191)		398
Exchange movements		(15)		(46)
Opening balance		876		524
Closing balance		**670**		**876**

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 on https://www.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

Notes

1. 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 are 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.

2. **Return per Ordinary share**

   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.

3. **Net asset value per Ordinary share**

   The net asset value per Ordinary share is based on net assets of £57,368,000 (2021 - £66,621,000) and on 31,290,848 (2021 - 35,336,348) Ordinary shares, being the number of Ordinary shares in issue at the year end.

4. **Dividends**

   A fourth interim dividend in respect of the year ended 30 April 2022 of 2.16p (2021 – 1.68p) per Ordinary share will be paid on 20 June 2022 to Shareholders on the register on 06 June 2022. In accordance with UK Accounting Standards this dividend has not been included as a liability in these accounts and will be recognised in the period in which it is paid.

5. **Related parties**

   The Directors of the Company receive fees for their services.

6. **Bank loan facility**

   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.

7. **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;
   - Term loans, the main purpose of which are 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 of mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

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 accounting, 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.

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 government's fiscal position, 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.

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.

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 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 large 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 enhancements.

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

8. <u>Financial information</u>

These are not full statutory accounts for the year ended 30 April 2022. The full audited annual report and accounts for the year ended 30 April 2022 will be sent to Shareholders in June 2022 and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The full audited accounts for the year ended 30 April 2021, which were unqualified, have been lodged with the Registrar of Companies.

9. The report and accounts for the year ended 30 April 2022 will be made available on the website https://momentum.co.uk/MAVT. Copies may also be obtained from the Company Secretary's office, Juniper Partners Ltd, 28 Walker Street, Edinburgh EH3 7HR.

Enquiries:

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About Momentum Multi-Asset Value Trust plc

Momentum Multi-Asset Value Trust plc ("MAVT" or the "Company") is a UK investment trust, listed on the London Stock Exchange.

MAVT is managed by Momentum Global Investment Management which has a boutique culture and more than 20 years' experience in multi-asset and value investing. The Company's management team employs a "refined value" bottom up, deeply researched investment approach. Value investing is a process which is traditionally applied to equity investment. MAVT's manager seeks to refine and apply the value identification process across a highly diversified range of asset classes, including global equities, credit and specialist assets (such as property, infrastructure, financial investment vehicles, private equity and music royalties), and defensive assets (such as gold), seeking the most compelling investment opportunities wherever they can be found. Responsible investment considerations also form an integral part of the investment philosophy and ESG considerations are implemented throughout the investment process.