

BMO Managed Portfolio Trust PLC Growth Portfolio



October 2020

Manager Commentary
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Most equity markets gave up ground over the month as COVID-19 infection rates rose rapidly in Europe and began to increase in the US too. The FTSE World Index actually managed a marginal gain, but this was almost exclusively due to a sharp reversal in the fortunes of sterling. The UK currency weakened by 3.5% relative to the dollar, 4% relative to the Japanese yen and by 1.5% against the euro. In local currencies, most equity markets were lower – for example, the S&P Composite Index in the US fell 3.8% in dollars. The global economic recovery continued, although there is evidence that the pace is moderating and should more widespread restrictions be required, progress could slow. Inflation remained very subdued, which helped bond markets to achieve small gains. In terms of returns, the UK continued to lag most other developed markets. However, much of that was due to the weaker currency boosting returns

from overseas markets when translated back into sterling. Brexit uncertainty was also a factor affecting the UK.

Against this background, the FTSE All Share Index declined by 1.7%, while the FTSE Equity Investment Instruments Index managed a modest 0.1% gain (both in total return terms).

The Net Asset Value of the Growth Portfolio rose by 0.8% (also in total return terms). Once again, specialist biotechnology and healthcare investment companies were leading contributors, with the Biotech Growth Trust rising 9% and Syncona moving ahead by 5%.

Key facts as at 30.09.2020

Trust aims: The objective for the Growth Portfolio is to provide growth shareholders with capital growth from a diversified portfolio of investment companies. The Growth Portfolio invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and the focus of which is to maximise total returns, principally through capital growth.

Benchmark: FTSE All-Share Index

Fund type: Investment Trust

Launch date: April 2008

Total assets – portfolio: £82.2 million

Total assets – company: £142.3 million

Share price: 224.00p

NAV: 227.70p

Discount/Premium(-/+): -1.62%

Net gearing/Net cash:** 0.0%/1.6%

Management fee rate:** 0.65%

Ongoing charges **: 1.03%

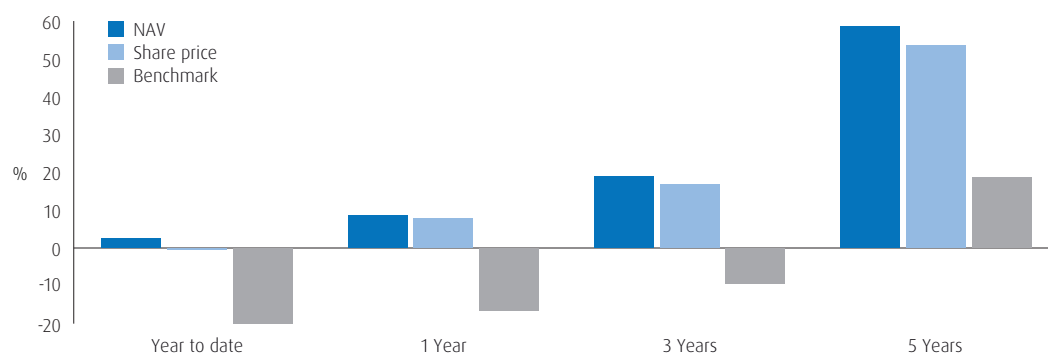
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 30.09.2020



Cumulative performance (%) as at 30.09.2020

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	0.4	2.4	8.6	18.9	58.6
Share price	0.00	-0.44	7.69	16.67	53.42
Benchmark	-1.69	-19.92	-16.59	-9.33	18.57

Discrete performance (%) as at 30.09.2020

	2020/2019	2019/2018	2018/2017	2017/2016	2016/2015
NAV	8.6	-2.3	12.0	18.3	12.7
Share price	7.69	-3.70	12.50	20.00	9.59
Benchmark	-16.59	2.68	5.87	11.94	16.82

Key risks

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. If markets fall, gearing can magnify the negative impact on performance.

Past performance is not a guide to future performance.

Source: Lipper and BMO. Basis: Percentage growth, total return, bid to bid price with net income reinvested in sterling. The discrete performance table refers to 12 month periods, ending at the date shown.

**Ongoing charges is calculated excluding performance fee and excluding charges of the Company's underlying investments. Please refer to the latest annual report.

Lines may be recorded

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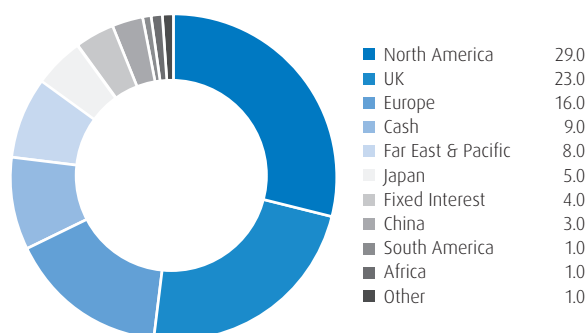
Trust codes

Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)

	% of net assets	Sector
Allianz Technology Trust	4.8	Tech Media & Telecomm
Monks Investment Trust	4.8	Global
Scottish Mortgage Investment Trust	4.2	Global
Polar Capital Technology Trust	4.0	Tech Media & Telecomm
BH Macro	3.8	Hedge Funds
Worldwide Healthcare Trust	3.4	Biotechnology & Healthcare
HgCapital Trust	3.4	Private Equity
Mid Wynd International Investment Trust	3.0	Global
Edinburgh Worldwide Investment Trust	2.9	Global
Biotech Growth Trust	2.9	Biotechnology & Healthcare

Geographical breakdown (%)



The geographical breakdown of the Portfolio's investments is on a 'look-through' basis. Source: BMO and AIC.

Glossary

Bid price	Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.
Dividend	Income paid to shareholders by the company they invest in.
Net asset value	A key measure of the value of a company or trust – the total value of assets less liabilities, divided by the number of shares.



All data as at 30.09.2020 unless otherwise stated.

All information is sourced from BMO, unless otherwise stated. Except where noted, all percentages are based on gross assets. *Net gearing is total assets less cash and cash equivalents divided by shareholders' funds and expressed as a percentage. Net cash is net exposure to cash and cash equivalents expressed as a percentage of shareholders funds after any offset against gearing. **Please refer to the latest annual report as to how the management fee and performance fee is structured along with an explanation of the calculation. Please note ongoing charges of the Company's underlying investments have not been included. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product. Views and opinions have been arrived at by BMO Global Asset Management and should not be considered to be a recommendation or solicitation to buy or sell any funds that may be mentioned. The factsheet is issued and approved by BMO, a trading name of BMO Asset Management Limited. Authorised and regulated in the UK by the Financial Conduct Authority. Registered office: Exchange House, Primrose Street, London EC2A 2NY. Registered in England & Wales No 517895. (10/20)