

BMO Managed Portfolio Trust PLC Income 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 Income Portfolio was 1.0% lower (also in total return terms). The leading contributors were NB Private Equity Partners, which rose 7% and benefited from a narrowing of the discount and our largest holding, BB Healthcare, which gained 5%.

Key facts as at 30.09.2020

Trust aims: The objective for the Income Portfolio is to provide income shareholders with an attractive level of income, with the potential for income and capital growth from a diversified portfolio of investment companies. The Income 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 that focus on offering an income yield above that of the FTSE All - Share Index.

Benchmark: FTSE All-Share Index

Fund type: Investment Trust

Launch date: April 2008

Total assets – portfolio: £60.1 million

Total assets – company: £142.3 million

Share price: 116.50p

NAV: 117.51p

Discount/Premium(-/+): -0.9%

Dividend payment dates: Jan, Apr, Jul, Oct

Net dividend yield †: 5.2%

Net gearing/Net cash:** -6.0%/0.0%

Management fee rate:** 0.65%

Ongoing charges:** 1.10%

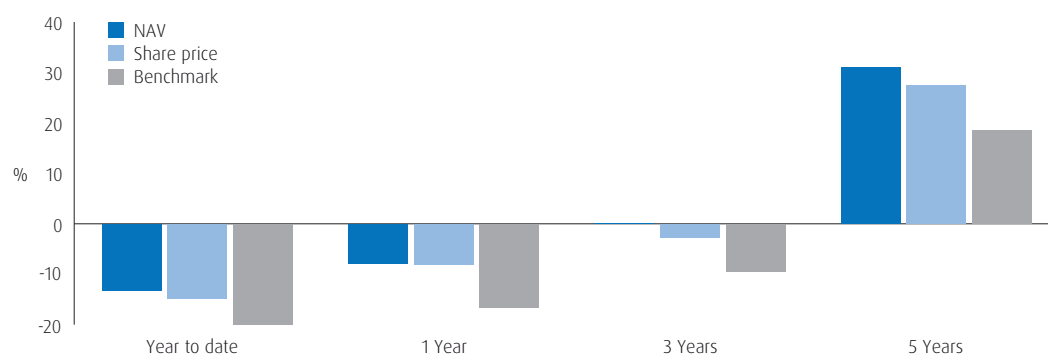
Year end: 31 May

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	-2.1	-13.2	-7.9	0.1	31.0
Share price	-1.77	-14.70	-8.05	-2.75	27.37
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	-7.9	3.3	5.2	14.4	14.5
Share price	-8.05	3.09	2.60	17.27	11.68
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

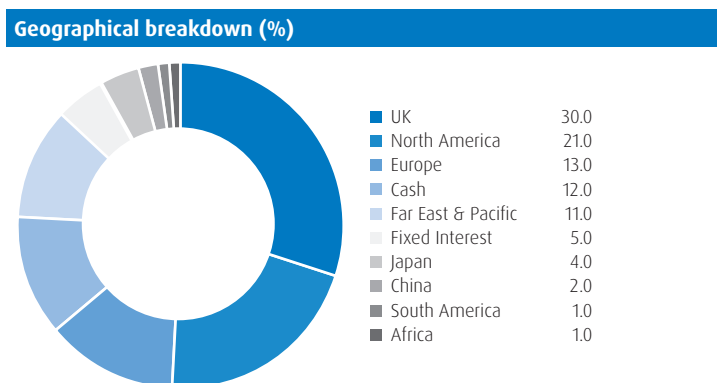
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Trust codes	
Stock exchange code	Sedol
BMPI	B2PP3J3

Top 10 holdings (%)		
	% of net assets	Sector
BB Healthcare Trust	4.5	Biotechnology & Healthcare
HBM Healthcare Investments	4.1	Biotechnology & Healthcare
BB Biotech	3.8	Biotechnology & Healthcare
Scottish American Investment Company	3.8	Global Equity Income
JPMorgan Global Growth & Income	3.6	Global Equity Income
3i Infrastructure	3.5	Infrastructure
Hipgnosis Songs Fund	3.5	Tech Media & Telecomm
Princess Private Equity Holding	3.4	Private Equity
Law Debenture Corporation	3.2	Global
The Bankers Investment Trust	3.2	Global



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

Net dividend distributions pence per share (paid to date)

	2014	2015	2016	2017	2018	2019	2020
January	1.10	1.15	1.20	1.25	1.30	1.35	1.40
April	1.10	1.15	1.20	1.25	1.30	1.35	1.40
July	1.50	1.55	1.60	1.70	1.80	1.90	1.90
July - special dividend	-	-	-	-	0.80	-	-
October	1.15	1.20	1.25	1.30	1.35	1.40	1.40
Total	4.85	5.05	5.25	5.50	6.55	6.00	6.10

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. †In the absence of unforeseen circumstances, the Company intends that the aggregate dividends for the financial year to 31 May 2021 will be at least 6.10 pence per Income share and the yield is therefore based on this rate. 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)