

BMO Managed Portfolio Trust PLC Growth Portfolio

November 2021

Manager Commentary
Peter Hewitt



Equity markets provided good returns over the month, with the notable exception of Chinese, Japanese and Asian Pacific markets, which had a more mixed month. Signs of weakness in the Chinese economy was a factor, while uncertainty ahead of elections caused volatility in Japanese equity markets. In contrast, equity markets in North America, Europe and the UK performed well, with the key feature being better than expected third quarter earnings results from the corporate sector.

Against this background, the FTSE All Share Index rose by 1.8%. Meanwhile, the FTSE Closed End Investment Company Sector Index gained 2.7% (both in total returns).

The net asset value of the Growth Portfolio rose by 1.7% (also in total return terms). The leading performer was Syncona, which gained 18%

over the month. Syncona specialises in holding mainly private biotechnology companies. It has an outstanding management team with great experience of the sector. The company's shares have underperformed this year, but we believe we are likely to see positive news on clinical trials from its holdings in the coming months; this has been a factor in a notable recovery in the share price. Allianz Technology Trust gained 9% due to better than expected third quarter results from a number of its major holdings.

Key facts as at 29.10.2021

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: £110.1 million

Total assets – company: £184.2 million

Share price: 289.00p

NAV: 288.87p

Discount/Premium(-/+): 0.05%

Net gearing/Net cash:** 0.0%/4.8%

Management fee rate:** 0.65%

Ongoing charges **: 1.03%

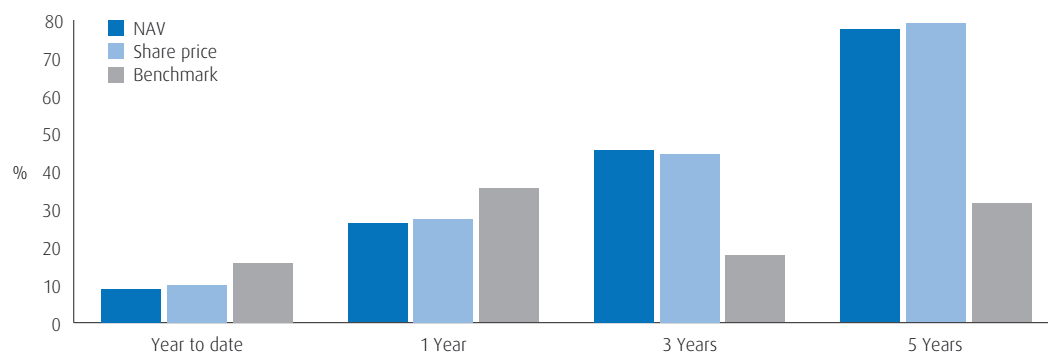
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 29.10.2021



Cumulative performance (%) as at 29.10.2021

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	1.72	8.74	26.16	45.56	77.42
Share price	-1.70	9.89	27.31	44.50	78.95
Benchmark	1.82	15.63	35.40	17.64	31.43

Discrete performance (%) as at 29.10.2021

	2021/2020	2020/2019	2019/2018	2018/2017	2017/2016
NAV	26.16	10.63	4.29	0.77	20.96
Share price	27.31	9.66	3.50	2.04	21.36
Benchmark	35.40	-18.64	6.79	-1.47	13.39

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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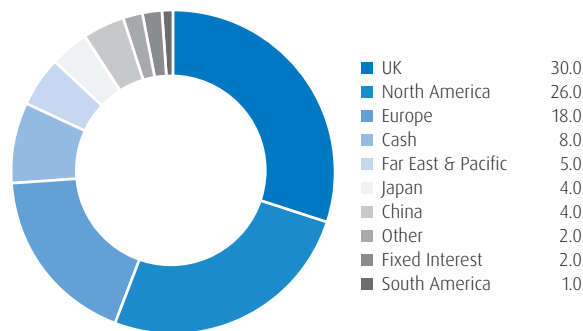
Trust codes

Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)

	% of net assets	Sector
Scottish Mortgage Investment Trust	4.8	Global
Allianz Technology Trust	4.7	Tech Media & Telecomm
Monks Investment Trust	4.4	Global
HgCapital Trust	3.5	Private Equity
Impax Environmental Markets	3.2	Environmental
Chrysalis Investments	3.2	Private Equity
Fidelity Special Values	3.0	UK All Companies
Herald Investment Trust	3.0	Small Media, Comms & IT Cos
Mid Wynd International Investment Trust	2.8	Global
Polar Capital Technology Trust	2.7	Tech Media & Telecomm

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.



BMO  **Global Asset Management**

Part of



All data as at 29.10.2021 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. This financial promotion is issued for marketing and information purposes only by BMO Global Asset Management in the UK.

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