

BMO Managed Portfolio Trust PLC Growth Portfolio



June 2021

Manager Commentary
Peter Hewitt



Equity markets were a mixed bag over the month. The worst performers were Japan and many Asian markets, which can be put down to fear of rising Covid-19 infection rates and the possibility that these could slow down recovery. The US also sold off as a result of profit taking in the technology sector. This affected some of the global mega-tech names which had extended valuations. In contrast, the UK and most European bourses did better, achieving modest positive gains. More progress regarding vaccinations and a bias towards more cyclical sectors and stocks (which are perceived to be beneficiaries of economies re-opening) were key factors. UK and European indices have a much lower exposure to technology companies than the US and much higher weightings in energy, financials and industrials. All of these performed poorly last year, but are now beginning to recover as economies open up.

Against this background, the FTSE All Share Index rose by 1.1% while the FTSE Closed End Investment Company Index fell by 0.9% (both in total return terms).

The Net Asset Value of the Growth Portfolio declined by 1.6% (also in total return terms). Leading performers were Schroder UK Public Private Trust, which rose 11%, and emerging market specialist Mobius Investment Trust, which gained 8% over the month.

Key facts as at 31.05.2021

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: £104.2 million

Total assets – company: £178.0 million

Share price: 277.00p

NAV: 276.02p

Discount/Premium(-/+): 0.36%

Net gearing/Net cash*: 0.0%/3.6%

Management fee rate:** 0.65%

Ongoing charges **: 1.03%

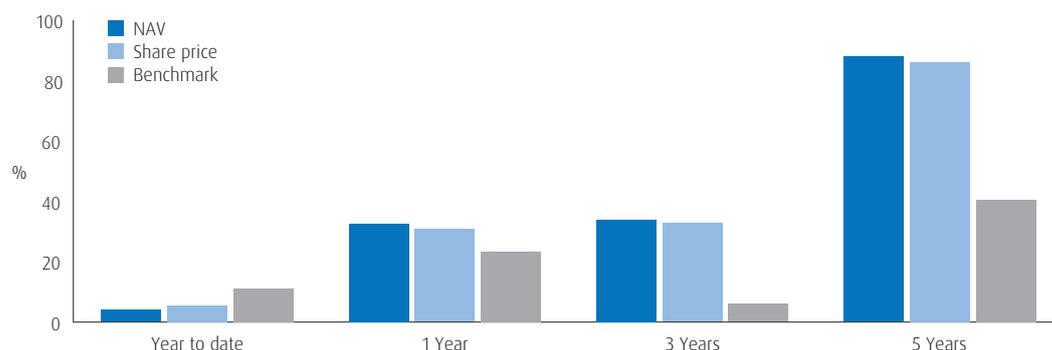
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 31.05.2021



Cumulative performance (%) as at 31.05.2021

| | 1 Month | Year to date | 1 Year | 3 Years | 5 Years |
|--------------------|---------|--------------|--------|---------|---------|
| NAV | -1.60 | 3.90 | 32.50 | 33.80 | 87.80 |
| Share price | -2.81 | 5.32 | 30.66 | 32.54 | 85.91 |
| Benchmark | 1.11 | 10.92 | 23.13 | 5.92 | 40.50 |

Discrete performance (%) as at 31.05.2021

| | 2021/2020 | 2020/2019 | 2019/2018 | 2018/2017 | 2017/2016 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| NAV | 32.50 | 1.50 | -0.50 | 11.00 | 26.40 |
| Share price | 30.66 | 2.91 | -1.44 | 10.58 | 26.85 |
| Benchmark | 23.13 | -11.16 | -3.17 | 6.53 | 24.52 |

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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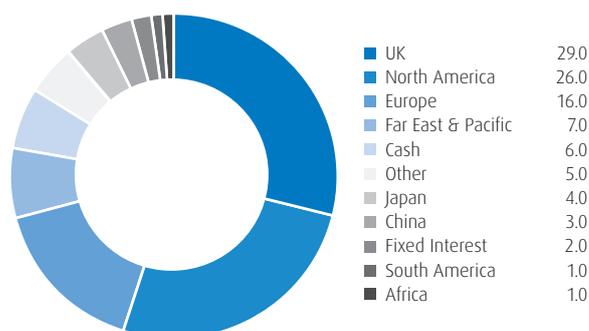
info@bmogam.com

www.bmoinvestments.co.uk

| Trust codes | |
|---------------------|---------|
| Stock Exchange code | Sedol |
| BMPG | BZPP252 |

| Top 10 holdings (%) | | |
|------------------------------------|-----------------|-----------------------------|
| | % of net assets | Sector |
| Monks Investment Trust | 4.5 | Global |
| Allianz Technology Trust | 4.2 | Tech Media & Telecomm |
| Scottish Mortgage Investment Trust | 4.0 | Global |
| Polar Capital Technology Trust | 3.4 | Tech Media & Telecomm |
| HgCapital Trust | 3.2 | Private Equity |
| Impax Environmental Markets | 3.0 | Environmental |
| Herald Investment Trust | 2.9 | Small Media, Comms & IT Cos |
| Worldwide Healthcare Trust | 2.8 | Biotechnology & Healthcare |
| Fidelity Special Values | 2.8 | UK All Companies |
| Chrysalis Investment Limited | 2.7 | Private Equity |

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 31.05.2021 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. 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. (06/21)