

# BMO Managed Portfolio Trust PLC Income 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 Income Portfolio rose by 1.4% (also in total return terms). The leading contributor was our long time holding in 3i Infrastructure. The company gained 9% on news

of the successful disposal of its Oystercatcher division, which owned four European liquid storage terminals in Rotterdam. Renewables Infrastructure Group also gained 7% on a re-evaluation of the long-term power prices outlook, which will be reflected in an increase to the underlying asset value of the company.

## Key facts as at 29.10.2021

**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:** £74.1 million

**Total assets – company:** £184.2 million

**Share price:** 141.50p

**NAV:** 141.76p

**Discount/Premium(-/+):** -0.2%

**Dividend payment dates:** Jan, Apr, Jul, Oct

**Net dividend yield †:** 4.4%

**Net gearing/Net cash\*\*:** -8.3%/0.0%

**Management fee rate\*\*:** 0.65%

**Ongoing charges\*\*:** 1.08%

**Year end:** 31 May

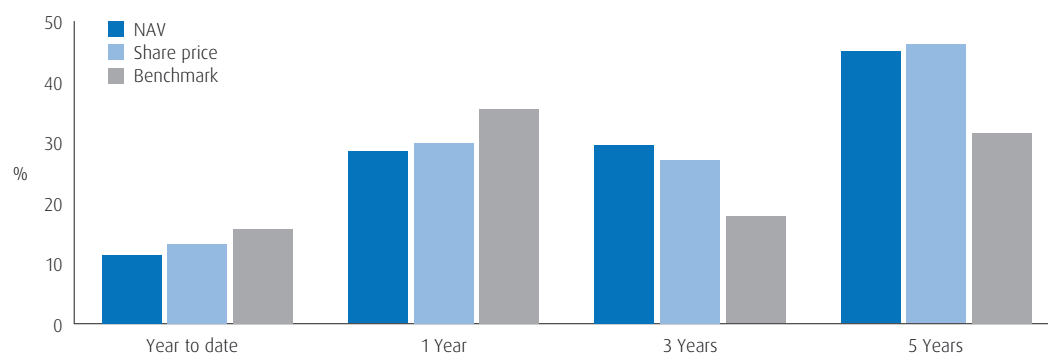
**Sector:** Flexible Investment

**Currency:** Sterling

**Website:** [bmomanagedportfolio.com](http://bmomanagedportfolio.com)

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

## 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
<b>NAV</b>	1.36	11.34	28.39	29.44	44.92
<b>Share price</b>	-1.05	13.09	29.84	26.99	46.09
<b>Benchmark</b>	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
<b>NAV</b>	28.39	-7.97	9.55	-3.17	15.63
<b>Share price</b>	29.84	-10.02	8.70	-3.40	19.08
<b>Benchmark</b>	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.

Lines may be recorded

0800 136420

[info@bmogam.com](mailto:info@bmogam.com)

[www.bmoinvestments.co.uk](http://www.bmoinvestments.co.uk)

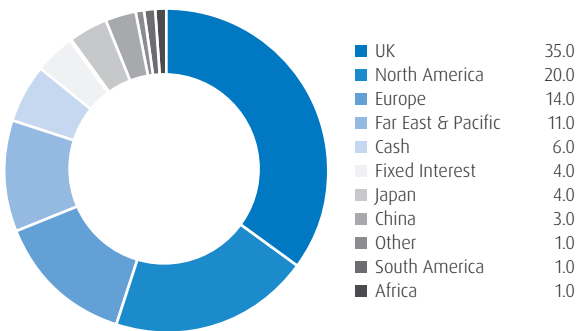
## Trust codes

Stock exchange code	Sedol
BMPI	B2PP3J3

## Top 10 holdings (%)

	% of net assets	Sector
BB Healthcare Trust	4.5	Biotechnology & Healthcare
NB Private Equity Partners	4.4	Private Equity
HBM Healthcare Investments	4.1	Biotechnology & Healthcare
Law Debenture Corporation	4.0	Global
JPMorgan Global Growth & Income	3.7	Global Equity Income
Scottish American Investment Company	3.6	Global Equity Income
Princess Private Equity Holding	3.4	Private Equity
Secure Income REIT	3.4	Property Specialist
Invesco Perpetual UK Smaller Companies Investment Trust	3.3	UK Smaller Companies
3i Infrastructure	3.3	Infrastructure

## Geographical breakdown (%)



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)

	2017	2018	2019	2020	2021
January	1.25	1.30	1.35	1.40	1.40
April	1.25	1.30	1.35	1.40	1.40
July	1.70	1.80	1.90	1.90	2.00
July - special dividend		0.80			
October	1.30	1.35	1.40	1.40	1.55
Total	5.50	6.55	6.00	6.10	6.35

## Glossary

<b>Bid price</b>	Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.
<b>Dividend</b>	Income paid to shareholders by the company they invest in.
<b>Net asset value</b>	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. †In the absence of unforeseen circumstances, the Company intends that the first three quarterly interim dividends will each be 1.55 pence per Income share and the aggregate dividends for the financial year to 31 May 2022 will be at least 6.20 pence per Income share. The dividend yield is therefore based on a rate of 6.20 pence per Income share.

English language copies of the key information document (KID) can be obtained from BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: client.service@bmogam.com or electronically at www.bmogam.com. Please read before taking any investment decision.

The information provided does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. An investment may not be suitable for all investors and independent professional advice, including tax advice, should be sought where appropriate. The manager has the right to terminate the arrangements made for marketing.

FTSE International Limited ("FTSE") © FTSE 2020. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

©2021 BMO Global Asset Management. BMO Global Asset Management is a registered trading name for various affiliated entities of BMO Global Asset Management (EMEA) that provide investment management services, institutional client services and securities products. Financial promotions are issued for marketing and information purposes in the United Kingdom by BMO Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This entity is a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Inc., a company incorporated in the United States. It was formerly part of BMO Financial Group and is currently using the "BMO" mark under licence. (11/21)