

# BMO Managed Portfolio Trust PLC Growth Portfolio



October 2021

Manager Commentary  
Peter Hewitt



Over the month, equity markets depreciated across the board. A combination of factors were at work, with perhaps the most concerning being inflation. As supply shortages and rising demand forced gas and oil prices to climb sharply, fears grew that current inflation may become less transitory and stay higher for longer. The Chinese economy appears to be experiencing a pause in growth, and this is affecting other economies in the Asia Pacific region. In addition, recent comments from the Federal Reserve in the US are hinting that a tapering of bond purchases is likely to start before the end of this year. There are also more general concerns that growth rates, particularly in Europe and the US, are decelerating more quickly than anticipated. A combination of the above factors contributed to the fall in equity markets. The UK market relatively outperformed most other equity markets over the period and fell by less.

Against this background, the FTSE All Share Index declined by 1%. Meanwhile, the FTSE Closed End Investment Company Index fell by 1.9% (both indices in total return terms).

The Net Asset Value of the growth portfolio fell by 2.9% (also in total returns). The top performer was Schroder UK Public Private Trust, which gained 12% as its largest holding, Oxford Nanopore, announced an intention to float on the London Stock Exchange.

## Key facts as at 30.09.2021

**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:** £108.0 million

**Total assets – company:** £181.2 million

**Share price:** 294.00p

**NAV:** 283.98p

**Discount/Premium(-/+):** 3.53%

**Net gearing/Net cash\*\*:** 0.0%/2.5%

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

**Ongoing charges \*\*:** 1.03%

**Year end:** 31 May

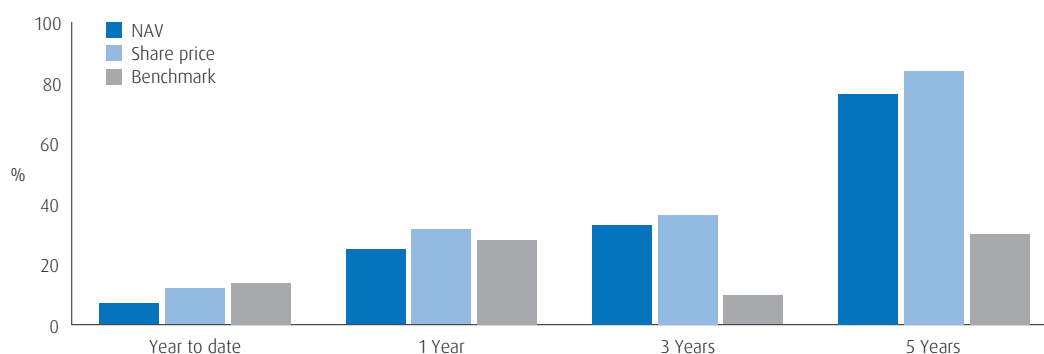
**Sector:** Flexible Investment

**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 30.09.2021



## Cumulative performance (%) as at 30.09.2021

	1 Month	Year to date	1 Year	3 Years	5 Years
<b>NAV</b>	-2.91	6.90	24.72	32.80	76.00
<b>Share price</b>	1.03	11.79	31.25	36.11	83.75
<b>Benchmark</b>	-0.96	13.56	27.89	9.53	29.81

## Discrete performance (%) as at 30.09.2021

	2021/2020	2020/2019	2019/2018	2018/2017	2017/2016
<b>NAV</b>	24.72	8.96	-2.27	12.05	18.28
<b>Share price</b>	31.25	7.69	-3.70	12.50	20.00
<b>Benchmark</b>	27.89	-16.59	2.68	5.87	11.94

## 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.

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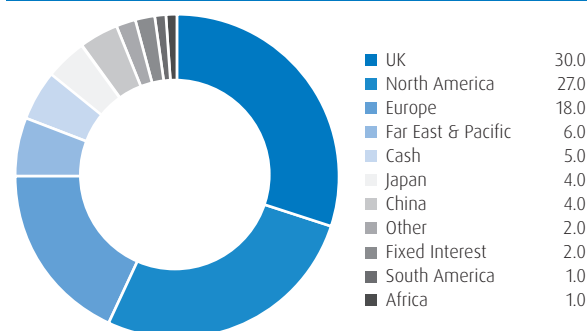
[info@bmogam.com](mailto:info@bmogam.com)

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

Trust codes	
Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
Scottish Mortgage Investment Trust	4.6	Global
Monks Investment Trust	4.5	Global
Allianz Technology Trust	4.4	Tech Media & Telecomm
HgCapital Trust	3.6	Private Equity
Polar Capital Technology Trust	3.6	Tech Media & Telecomm
Chrysalis Investments	3.5	Private Equity
Impax Environmental Markets	3.3	Environmental
Herald Investment Trust	3.1	Small Media, Comms & IT Cos
Mid Wynd International Investment Trust	2.8	Global
Fidelity Special Values	2.7	UK All Companies

### Geographical breakdown (%)



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

### 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.



All data as at 30.09.2021 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. (10/21)