

BMO Managed Portfolio Trust PLC Growth Portfolio

December 2021

Manager Commentary
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Over November, Covid-19 was, once again, front and centre in determining the direction of financial markets. In the first half of the month, the dominant influence was whether, and by how much, the Federal Reserve (Fed) would reduce its monthly bond purchases and raise interest rates in response to inflation, which was fast becoming more than “transitory”. The Fed did, in fact, announce a reduction in its monthly bond purchases. The bank also signalled that it intended to steadily reduce monetary support over coming months. However, it was the discovery of the “Omicron” Covid-19 variant in South Africa, which will almost certainly spread globally, that unnerved markets later in the month. Bond yields fell sharply as markets began to anticipate a return to the type of equity markets which were experienced in 2020. Technology stocks rallied and the US equity market, which has a significant exposure to technology, markedly outperformed. European and UK equity markets, which have a much lower exposure, lagged.

Against this background, the FTSE All Share Index fell by 2.2% in total return terms. Meanwhile, the FTSE Closed End Investment Company Sector declined by only 0.3% (also in total return terms); with over half of the assets in the sector invested overseas, a 3.5% fall in the value of sterling relative to the US dollar helped the sector to relatively outperform.

The net asset value of the growth portfolio rose by 0.3% (in total return terms). Leading performers were, once again, technology related investment companies. Allianz Technology Trust gained 8.8%, while private equity trust HG Capital rose by 8.0%.

Key facts as at 30.11.2021

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: £110.5 million

Total assets – company: £184.9 million

Share price: 294.00p

NAV: 289.81p

Discount/Premium(-/+): 1.45%

Net gearing/Net cash*: 0.0%/5.3%

Management fee rate:** 0.65%

Ongoing charges:** 1.03%

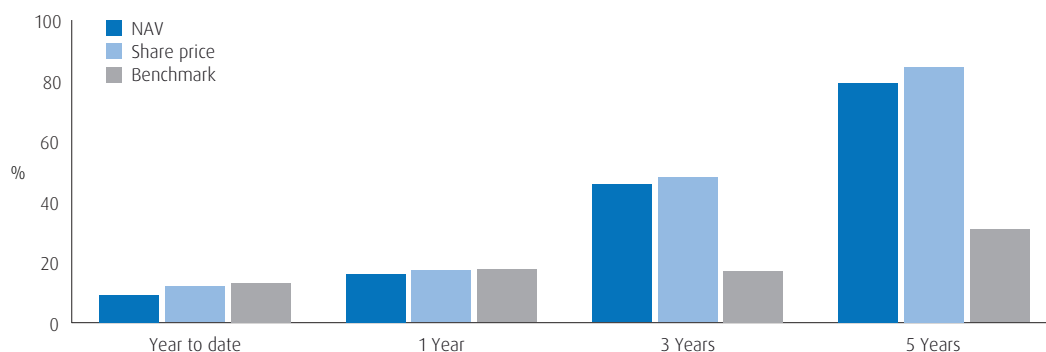
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 30.11.2021



Cumulative performance (%) as at 30.11.2021

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	0.33	9.10	15.95	45.55	79.17
Share price	1.73	11.79	17.13	47.74	84.33
Benchmark	-2.24	13.04	17.40	16.92	30.61

Discrete performance (%) as at 30.11.2021

	2021/2020	2020/2019	2019/2018	2018/2017	2017/2016
NAV	15.95	16.46	7.79	0.83	22.08
Share price	17.13	17.84	7.04	-0.50	25.39
Benchmark	17.40	-10.29	11.01	-1.46	13.35

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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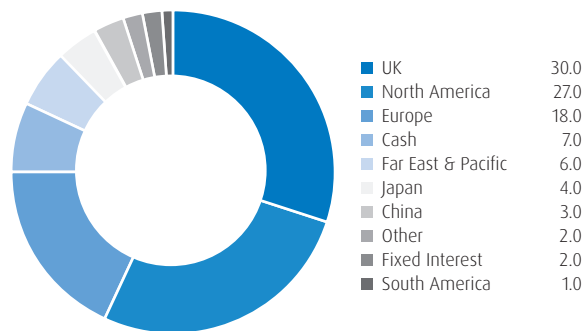
Trust codes

Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)

	% of net assets	Sector
Allianz Technology Trust	5.1	Tech Media & Telecomm
Scottish Mortgage Investment Trust	4.7	Global
Monks Investment Trust	4.4	Global
HgCapital Trust	3.8	Private Equity
Chrysalis Investments	3.0	Private Equity
Herald Investment Trust	3.0	Small Media, Comms & IT Cos
Impax Environmental Markets	3.0	Environmental
Fidelity Special Values	2.9	UK All Companies
Polar Capital Technology Trust	2.9	Tech Media & Telecomm
Mid Wynd International Investment Trust	2.9	Global

Geographical breakdown (%)



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



BMO  **Global Asset Management**

Part of



All data as at 30.11.2021 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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