

BMO Managed Portfolio Trust PLC Growth Portfolio



September 2019

Manager Commentary
Peter Hewitt



Historically, August has often proved to be a volatile month for global equity markets. This year, once again, August has not disappointed in that regard. A number of factors were behind the sell-off this month, with the further escalation in US-China trade tensions at the top of the list. Investors viewed more tariffs, imposed by both sides, as bad for growth globally. Normally the decision from the US Federal Reserve to cut interest rates would be a positive for equity markets; however, such is the level of concern – particularly from bond markets – that more needs to be done to avert a possible future recession in the US, that equities were affected. The yield curve in the US has inverted; if this inversion persists, it has a good record of predicting recession over the next 12-18 months. On top of these developments, there was further Brexit uncertainty for the UK market to deal with. A combination of all these factors caused a sharp retracement in many equity markets and served to reinforce cautious sentiment among investors.

Against this background, the FTSE All Share Index and the FTSE Equity Investment Instruments Index declined by 3.6% and 2.6%, respectively (both in total return terms). The Net Asset Value of the Growth Portfolio was down by 3.6%.

Key facts as at 30.08.2019

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: £74.0 million

Total assets – company: £137.6 million

Share price: 207.00p

NAV: 208.84p

Discount/Premium(-/+): -0.88%

Net gearing/Net cash*: 0.0%/6.5%

Management fee rate:** 0.65%

Ongoing charges **: 1.01%

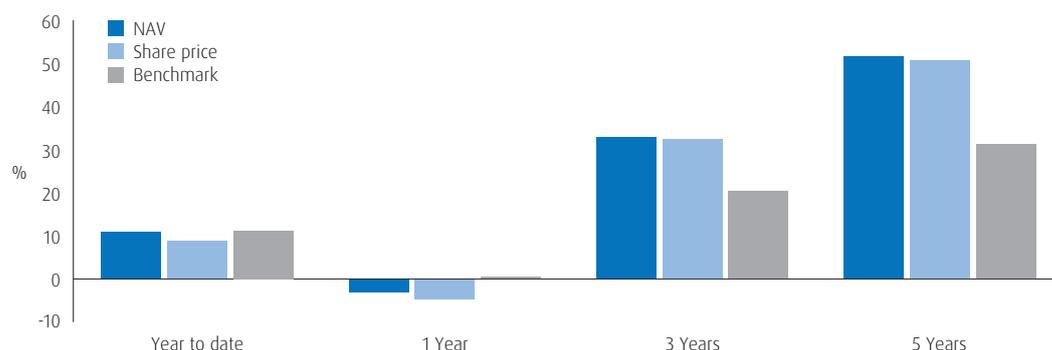
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 30.08.2019



Cumulative performance (%) as at 30.08.2019

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	-3.6	10.7	-3.0	32.8	51.5
Share price	-2.82	8.66	-4.61	32.27	50.55
Benchmark	-3.57	11.12	0.44	20.20	31.17

Discrete performance (%) as at 30.08.2019

	2019/2018	2018/2017	2017/2016	2016/2015	2015/2014
NAV	-3.0	12.2	22.0	6.6	13.7
Share price	-4.61	13.32	22.36	4.86	8.55
Benchmark	0.44	4.68	14.33	11.73	-2.34

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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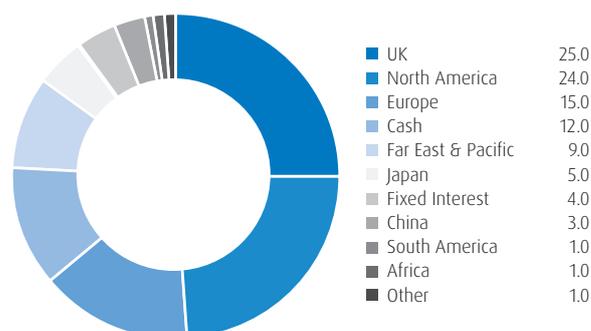
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Trust codes	
Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
Monks Investment Trust	4.3	Global
Allianz Technology Trust	3.6	Tech Media & Telecomm
BH Macro	3.2	Hedge Funds
Polar Capital Technology Trust	3.0	Tech Media & Telecomm
Mid Wynd International Investment Trust	3.0	Global
RIT Capital Partners	3.0	Flexible Investment
Worldwide Healthcare Trust	3.0	Biotechnology & Healthcare
HgCapital Trust	2.9	Private Equity
Personal Assets Trust	2.9	Flexible Investment
Finsbury Growth & Income Trust	2.8	UK Equity Income

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 30.08.2019 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. (09/19)