

BMO Managed Portfolio Trust PLC Growth Portfolio



May 2019

Manager Commentary
Peter Hewitt



Like recent months, most major equity markets across the globe continued the recovery trend and made positive progress in April. There was evidence that growth has been stabilising and beginning to strengthen – particularly in the US, but also encouragingly in Europe; although in the latter case, from very fragile levels. The first-quarter earnings season has generally created a more optimistic background. Consensus expectations in both the US and Europe had been set at very pessimistic levels, and it is encouraging that most US companies (and to a lesser degree, European companies) exceeded estimates. In absolute terms, the numbers were only just positive and highlights how sharply expectations for growth had been cut. Those companies that disappointed were treated harshly by the market. In the UK, which continues to be haunted by Brexit uncertainty, smaller companies outperformed for the first time in a long while.

This is an encouraging sign for the domestic economy which, despite all the uncertainty, is performing much better than many had anticipated.

Against this background, the FTSE All Share Index gained 2.7% (the FTSE Smaller Company Index Ex Investment trusts was ahead by 4.5%), while the FTSE Equity Investment Instruments Index rose by 3.5%.

The Net Asset Value of the growth portfolio rose by 3.1%. The leading contributor was the Herald Investment Trust, which invests mainly in UK smaller technology and media companies with some exposure to these type of companies in the US, Europe and Asia. The share price recorded a 10% gain over the month.

Key facts as at 30.04.2019

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: £74.7 million

Total assets – company: £137.7 million

Share price: 213.00p

NAV: 209.94p

Discount/Premium(-/+): 1.46%

Net gearing/Net cash:** 0.0%/5.2%

Management fee rate:** 0.65%

Ongoing charges **: 1.03%

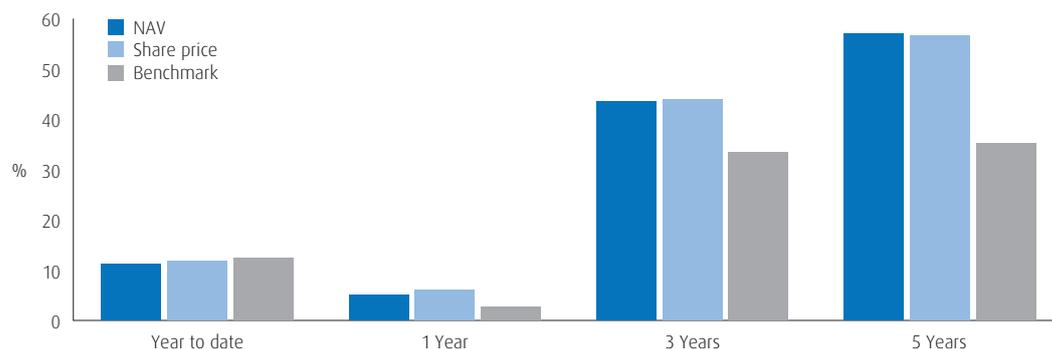
Year end: 31 May

Sector: Flexible Investment

Currency: Sterling

Website: bmomanagedportfolio.com

Fund performance as at 30.04.2019



Cumulative performance (%) as at 30.04.2019

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	3.1	11.3	5.1	43.6	57.0
Share price	4.93	11.81	5.97	43.92	56.62
Benchmark	2.68	12.35	2.62	33.33	35.16

Discrete performance (%) as at 30.04.2019

	2019/2018	2018/2017	2017/2016	2016/2015	2015/2014
NAV	5.1	11.2	22.9	-1.8	11.4
Share price	5.97	10.14	23.31	-2.63	11.76
Benchmark	2.62	8.16	20.14	-5.69	7.48

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.

**Please refer to the latest annual report as to how the fee is structured.

Lines may be recorded

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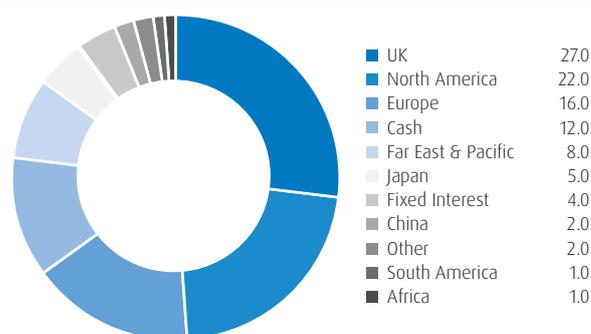
info@bmogam.com

www.bmoinvestments.co.uk

Trust codes	
Stock Exchange code	Sedol
BMPG	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
Monks Investment Trust	4.0	Global
Allianz Technology Trust	3.5	Tech Media & Telecomm
Syncona Limited	3.1	Biotechnology & Healthcare
RIT Capital Partners	2.9	Flexible Investment
HgCapital Trust	2.9	Private Equity
Polar Capital Technology Trust	2.9	Tech Media & Telecomm
Worldwide Healthcare Trust	2.8	Biotechnology & Healthcare
Personal Assets Trust	2.7	Flexible Investment
Mid Wynd International Investment Trust	2.7	Global
Impax Environmental Markets	2.7	Environmental

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 30.04.2019 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. (05/19)