

# BMO Managed Portfolio Trust PLC Growth Portfolio



June 2019

Manager Commentary  
Peter Hewitt



Almost all major global equity markets suffered declines during the month. The S&P Composite Index experienced one of the most pronounced falls, down over 6% in dollar terms. To put this into perspective, it remains one of the better-performing markets in the calendar year to date, with a gain of over 10% in dollar terms. Increased trade tensions between China and the US, combined with evidence of slower levels of growth across many regions, were behind investors becoming cautious about growth prospects. This was highlighted in bond markets, where yields fell back to low levels, and in markets' anticipation that the next move in US interest rates could be downwards. In the UK, the endless political uncertainty caused by Brexit appeared to be behind the resignation of the prime minister. Most of the likely replacements were viewed as being sympathetic towards a harder

or 'no deal' Brexit. This was reflected in currency markets, where sterling weakened around 3% against both the dollar and the euro.

Against this background, the FTSE All Share Index fell by 3.0%, while the FTSE Equity Investment Instruments Index was down by 2.6% (both in total return terms). The best performer was long-time holding Jupiter European Opportunities, which gained 5%. It was helped by the strong recovery in the share price of Wirecard, a German digital payments company and the fund's biggest holding.

## Key facts as at 31.05.2019

**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:** £73.1 million

**Total assets – company:** £135.7 million

**Share price:** 206.00p

**NAV:** 205.17p

**Discount/Premium(-/+):** 0.40%

**Net gearing/Net cash\*\*:** 0.0%/6.2%

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

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

**Year end:** 31 May

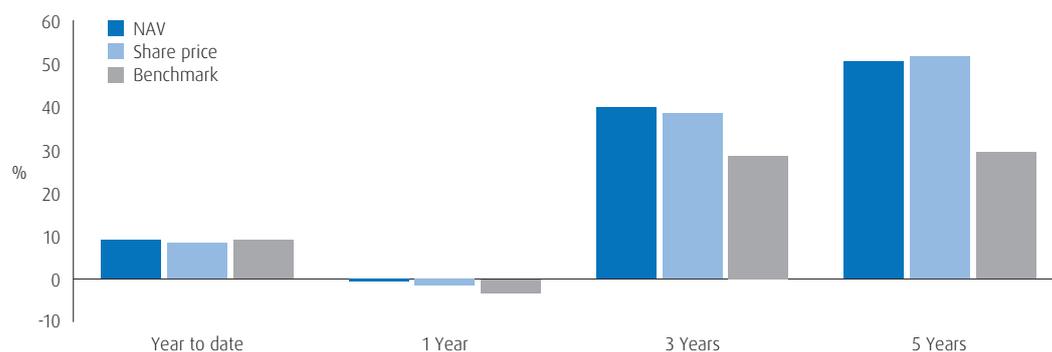
**Sector:** Flexible Investment

**Currency:** Sterling

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

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

## Fund performance as at 31.05.2019



## Cumulative performance (%) as at 31.05.2019

	1 Month	Year to date	1 Year	3 Years	5 Years
<b>NAV</b>	-2.3	8.8	-0.5	39.6	50.4
<b>Share price</b>	-3.29	8.14	-1.44	38.26	51.47
<b>Benchmark</b>	-3.00	8.97	-3.17	28.45	29.33

## Discrete performance (%) as at 31.05.2019

	2019/2018	2018/2017	2017/2016	2016/2015	2015/2014
<b>NAV</b>	-0.5	11.0	26.4	-4.5	12.8
<b>Share price</b>	-1.44	10.58	26.85	-3.87	13.97
<b>Benchmark</b>	-3.17	6.53	24.52	-6.31	7.47

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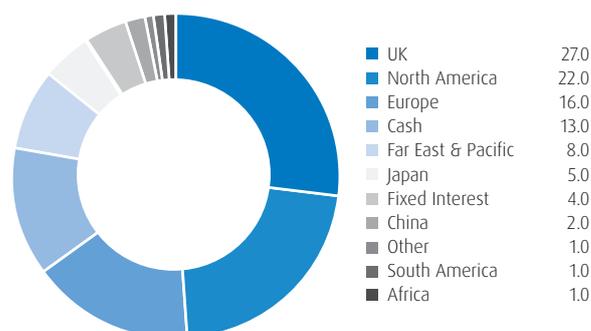
[info@bmogam.com](mailto:info@bmogam.com)

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

Trust codes	
<b>Stock Exchange code</b>	Sedol
<b>BMPG</b>	BZPP252

Top 10 holdings (%)		
	% of net assets	Sector
<b>Monks Investment Trust</b>	4.1	Global
<b>Allianz Technology Trust</b>	3.4	Tech Media & Telecomm
<b>HgCapital Trust</b>	2.9	Private Equity
<b>Syncona Limited</b>	2.9	Biotechnology & Healthcare
<b>RIT Capital Partners</b>	2.9	Flexible Investment
<b>BH Macro</b>	2.8	Hedge Funds
<b>Worldwide Healthcare Trust</b>	2.8	Biotechnology & Healthcare
<b>Polar Capital Technology Trust</b>	2.8	Tech Media & Telecomm
<b>Personal Assets Trust</b>	2.8	Flexible Investment
<b>Capital Gearing</b>	2.7	Flexible Investment

### 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 31.05.2019 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. (06/19)