

# BMO Managed Portfolio Trust PLC Growth Portfolio



April 2019

Manager Commentary  
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Almost all major equity markets across the globe continued to experience recovery from the lows at the end of 2018. The US equity market has resumed leadership, with further gains in March, to record a near 14% rise over the quarter (sterling adjusted total returns). More indications from the US Federal Reserve that interest rates were unlikely to rise at all in 2019 – and may have peaked for this cycle – encouraged markets higher. There are concerns over the growth path for the rest of this year, which was reflected in bond yields retreating in both the US and Europe, such that the yield curve in the US was close to inverting. This is viewed by investors as a strong indicator of recession next year. The UK participated in the general recovery in equity markets despite acute uncertainty regarding Brexit. The value of sterling, which is a good leading indicator of what different types of Brexit may mean for the UK, has remained remarkably stable over recent months.

Against this backdrop, the FTSE All Share Index rose 2.7%, while the FTSE Equity Investment Instruments Index was ahead by 1.5% (both figures are total return).

The Net Asset Value of the Growth Portfolio rose by 1.1% (also in total returns). The leading contributor once again was the Allianz Technology Trust, which gained 7% over the month as the wider technology sector in the US experienced further recovery in share prices.

## Key facts as at 29.03.2019

**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:** £72.4 million

**Total assets – company:** £133.6 million

**Share price:** 203.00p

**NAV:** 203.66p

**Discount/Premium(-/+):** -0.32%

**Net gearing/Net cash\*\*:** 0.0%/6.9%

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

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

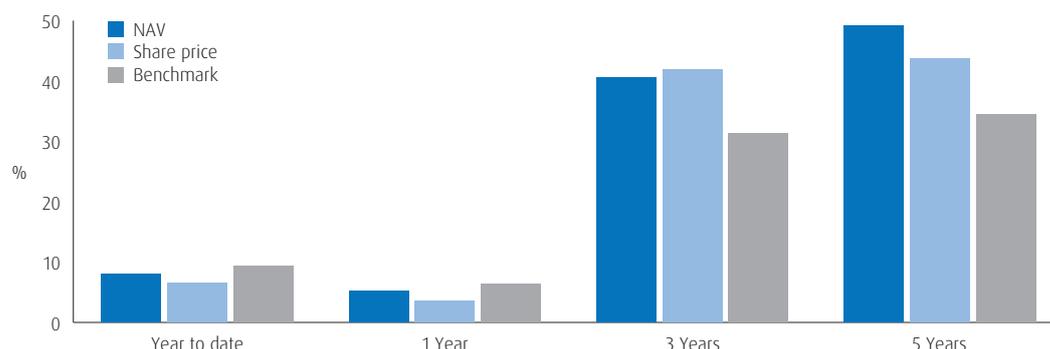
**Year end:** 31 May

**Sector:** Flexible Investment

**Currency:** Sterling

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

## Fund performance as at 29.03.2019



## Cumulative performance (%) as at 29.03.2019

	1 Month	Year to date	1 Year	3 Years	5 Years
<b>NAV</b>	1.1	8.0	5.2	40.5	49.1
<b>Share price</b>	2.01	6.56	3.57	41.96	43.72
<b>Benchmark</b>	2.67	9.41	6.36	31.32	34.47

## Discrete performance (%) as at 29.03.2019

	2019/2018	2018/2017	2017/2016	2016/2015	2015/2014
<b>NAV</b>	5.2	9.3	22.2	-2.8	9.2
<b>Share price</b>	3.57	10.42	24.13	-4.98	6.55
<b>Benchmark</b>	6.36	1.25	21.95	-3.92	6.57

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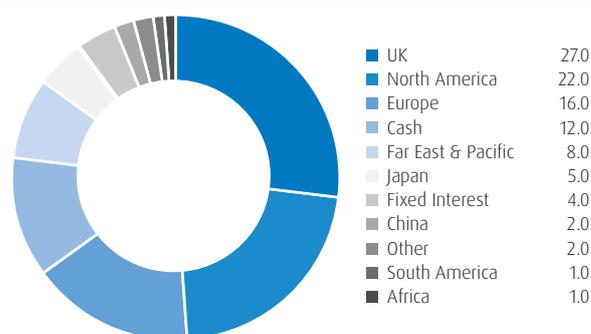
[info@bmogam.com](mailto:info@bmogam.com)

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

Top 10 holdings (%)		
	% of net assets	Sector
<b>Monks Investment Trust</b>	4.0	Global
<b>Allianz Technology Trust</b>	3.4	Tech Media & Telecomm
<b>Syncona Limited</b>	3.2	Biotechnology & Healthcare
<b>RIT Capital Partners</b>	3.0	Flexible Investment
<b>Worldwide Healthcare Trust</b>	3.0	Biotechnology & Healthcare
<b>HgCapital Trust</b>	2.9	Private Equity
<b>Personal Assets Trust</b>	2.8	Flexible Investment
<b>Polar Capital Technology Trust</b>	2.8	Tech Media & Telecomm
<b>Mid Wynd International Investment Trust</b>	2.7	Global
<b>BH Macro</b>	2.7	Hedge Funds

### 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 29.03.2019 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. (04/19)