



## As at 31 January 2020

**INVESTMENT OBJECTIVE:** To provide investors with a combination of capital growth and income.

**INVESTMENT POLICY:** The Trust invests in securities (including equities, exchange traded funds, equity-related securities, bonds and derivatives) issued by companies, governments and other types of issuers located throughout the World.

### Fund Manager's Review

The Fund performed well during the first month of 2020, producing a NAV total return of +3.1%, significantly outperforming the FTSE 100 total return of -3.4%. Our share price total return was +3.0%.

Stock markets began 2020 in an upbeat mood but were quickly tempered by a flare-up in US-Iranian tensions. These concerns proved to be short-lived and the signing of the Phase 1 trade agreement between the US and China helped propel them higher. Our portfolio performed exceptionally well in January with our intra-month NAV performance peaking at over +8.0% before declining to +3.1% following the outbreak of a coronavirus in China. At the end of the month, the UK officially exited the EU and focus now turns to whether or not Boris Johnson's government will deliver the big cuts in taxes and government expenditure necessary to reinvigorate our lacklustre economy and create wealth and prosperity. However, the initial indications are not good and it looks like he is going to do nothing to reduce Britain's debt mountain and will instead continue to run huge budget deficits, borrow even more and do nothing to reduce the overall tax burden, which is the highest in history, and the main reason for our anaemic economic growth rates.

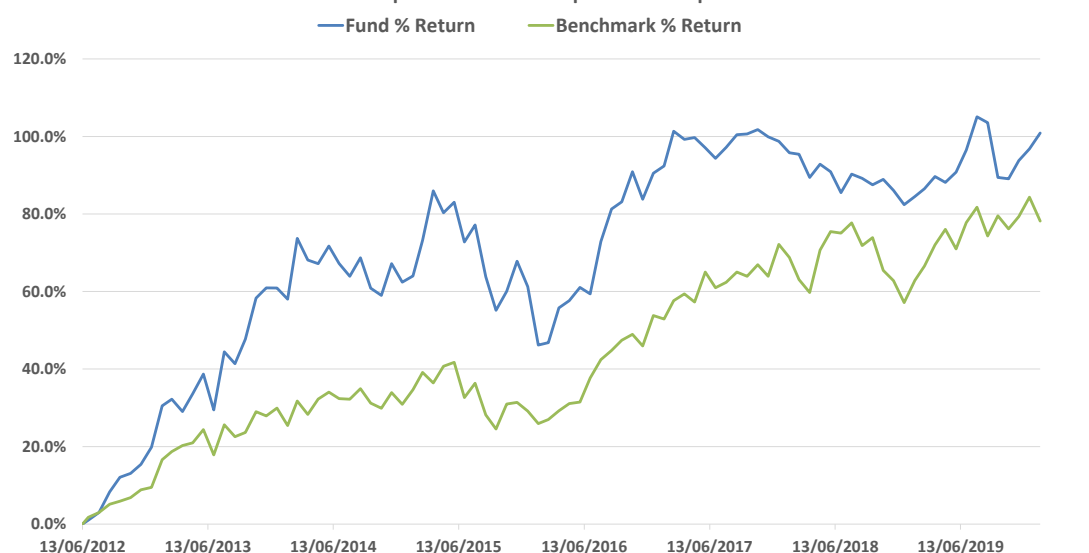
The equities that helped drive our performance during January were MongoDB Inc, up 24.5%, Telaria Inc, up 15.1%, Zendesk Inc, up 10.5%, Arista Networks Inc, up 9.8%, and Direct Line Insurance Group, up 8.1%. In terms of our bonds, our Argentine Government debt continued to reprice higher following last month's positive performance. Our 15.5% 2026 bonds rose 18.4%, our 18.2% 2021 bonds rose 15.6% and our Badlar +3.25% 2020 bonds rose 12.8%. Sentiment towards Deutsche Bank also continued to improve and our Deutsche Bank 7.125% Perpetual bonds rose 12.2% during the month. Currency movements did not have a material effect on our performance this month.

### CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	46.73	3.1%	15.0%	-2.8%	12.8%	10.5%	28.5%
Share Price + Dividend	34.00	3.0%	10.3%	-4.2%	1.1%	22.3%	54.3%
An index of top 100 UK co.'s		-3.4%	1.1%	-2.0%	9.4%	16.5%	32.3%
Discount / + Premium (%)	-27.2%	-27.2%	-22.8%	-24.8%	-19.7%	-28.3%	-32.6%

Source: Blue Planet, share price bid to bid, net income reinvested.

Blue Planet Investment Trust plc vs an index of top 100 UK companies since June 2012



### BOARD OF DIRECTORS

Mr Russell Frith	Chairman
Ms Victoria Killay	Non-Executive
Mr Kenneth Murray	Non-Executive

### DIRECTORS SHAREHOLDING

Number of shares	8,601
% Holding of Trust	0.02%

**Blue Planet**<sup>®</sup>  
Investment Trust Plc

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Management Ltd  
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Edinburgh  
EH12 5EL

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Email: [info@blueplanet.eu](mailto:info@blueplanet.eu)  
Web: [www.blueplanet.eu](http://www.blueplanet.eu)

## KEY INFORMATION

Investment Manager  
Blue Planet Investment Management Ltd  
AIC Sector  
Global High Income  
Actual Management Fee  
1.50%  
Year End  
Apr-20  
AGM Date  
August 2020  
Continuation Vote  
AGM, 2024

## GEARING

Max Allowable (%)  
75.0%  
Month End (%)  
43.6%  
Current Borrowings  
£10.5m Interactive Brokers  
Margin Facility

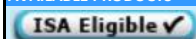
## DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.40p - Paid on 28/08/19  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
7.1%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£33.8m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

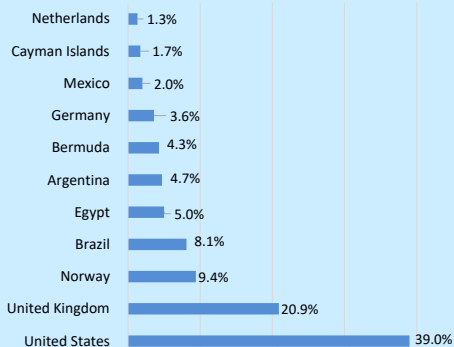
## PRICE INFORMATION SOURCES

[www.blueplanet.eu](http://www.blueplanet.eu)  
[www.londonstockexchange.com](http://www.londonstockexchange.com)  
[www.trustnet.com/it](http://www.trustnet.com/it)  
[www.theaic.co.uk](http://www.theaic.co.uk)

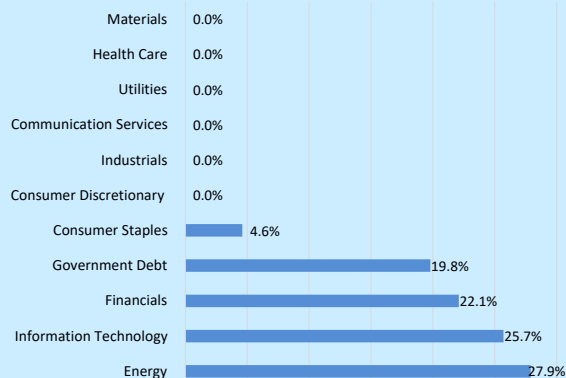
## TRUST CODES

ISIN: GB0005327076  
SEDOL: 0532707 GB  
LSE Code: BLP  
Bloomberg: BLP LN  
Reuters: BLP.L

## PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



## PORTFOLIO SPLIT (EX CASH)



## PORTFOLIO INFORMATION

MONTH END

31 January 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	The Trade Desk Inc	5.3%
Equity	Micron Technology Inc	4.2%
Equity	ETRACS 2x Leveraged Long Wells Fargo Business Development Company Index ETN	3.6%
Equity	Qualcomm Inc	3.4%
Equity	Telaria Inc	3.3%
Equity	MongoDB Inc	3.3%
Equity	Zynga Inc	3.1%
Equity	Global X Superdividend US ETF	2.8%
Equity	Arista Networks Inc.	2.7%
Equity	Direct Line Insurance Group	2.5%
Equity	Imperial Brands plc	2.5%
Equity	Phoenix Group Holdings plc	2.4%
Equity	Aviva plc	2.3%
Equity	PIMCO Corp & Income Opportunity Fund	2.1%
Equity	British American Tobacco plc	2.1%
Equity	Occidental Petroleum Corporation	2.0%
Equity	BP plc	1.9%
Equity	Alerian MLP ETF	1.9%
Equity	Royal Dutch Shell plc - B shares	1.8%
Equity	Telford Offshore Holding Ltd	0.9%
Equity	Portman Ridge Finance Corp	0.3%
Equity	Fidus Investment Corp	0.2%
Equity	BP Midstream Partners LP	0.1%
		54.7%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Republic of Brazil 10% 01/01/2029	4.2%
Bonds	Siccar Point Energy 9% 31/01/2023	3.9%
Bonds	Genel Energy 10% 22/12/2022	3.7%
Bonds	Republic of Brazil 10% 01/01/2025	3.7%
Bonds	Gulf Keystone 10% 25/07/2023	3.7%
Bonds	Deutsche Bank 7.125% Perpetual	3.6%
Bonds	Egypt Treasury Bill 29/09/2020	3.3%
Bonds	LECAP ARS 29/05/2020	3.0%
Bonds	MXN Bonos Desarr 8% 11/06/2020	1.9%
Bonds	Borealis Finance 7.5% 16/11/2022	1.7%
Bonds	Egypt Treasury Bill 31/03/2020	1.6%
Bonds	OKEA AS 8.75% 11/12/2024	1.6%
Bonds	Tullow Oil plc 7% 01/03/2025	1.5%
Bonds	DNO ASA 8.75% 31/05/2023	1.4%
Bonds	Intergen 7.5% 30/06/2021	1.3%
Bonds	Republic of Argentina BADLAR+3.25% 01/03/2020	0.8%
Bonds	Telford Offshore Ltd Perpetual	0.8%
Bonds	Norwegian Energy 9% 17/06/2026	0.7%
Bonds	Republic of Argentina 18.2% 03/10/2021	0.6%
Bonds	Floatel International 9% 11/04/2024	0.4%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.2%
		43.9%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Near Cash Assets	-
Liquid Assets	Cash	1.4%
Liquid Assets	Cash - Non-GBP	-
		1.4%

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\*calls cost 12p a minute plus network extras, lines are open 8.30am-5.30pm Mon-Fri

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