



## As at 30 November 2019

**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 continues to outperform the FTSE 100 during this financial year, beating its performance in six of the last seven months, with the only exception being the month of September. During this past month of November, the Fund produced a NAV total return of +3.7%, more than twice the performance of the FTSE 100 total return of +1.8%. Our share price (bid) fell 3.0% over the same period.

The main drivers of our performance in November were The Trade Desk Inc whose shares rose 31.2% and MongoDB Inc whose shares rose 16.4%. The Trade Desk announced its Q3 results which showed revenues rising 38.2% year-on-year (YoY) and Non-GAAP Net Income up 19.5% YoY. MongoDB Inc announced a new cloud partnership with Alibaba at the end of October and performed well during November, however we decided to take profits on half of our holding as its outstanding performance had led to it becoming almost 10% of NAV. Our other equities also performed well with Zendesk Inc shares up 11.9%, Momo Inc up 11.6%, Telaria Inc up 10.4% and iQIYI Inc up 9.9%.

In terms of investments that hindered our performance in November, Arista Networks was the main culprit. Its shares fell 20.2% despite the company reported revenue growth of 16.2% YoY and Non-GAAP Net Income growth of 26.7% YoY. This was caused by it warning of a "sudden softening" of orders in Q4 as a result of a major customer cutting back on its orders. Weibo Corp's shares fell 13.0% after it reporting earnings which saw revenue growth of 1.7% YoY, slightly missing analyst expectations, and Non-GAAP Net Income growth of 2.5% YoY.

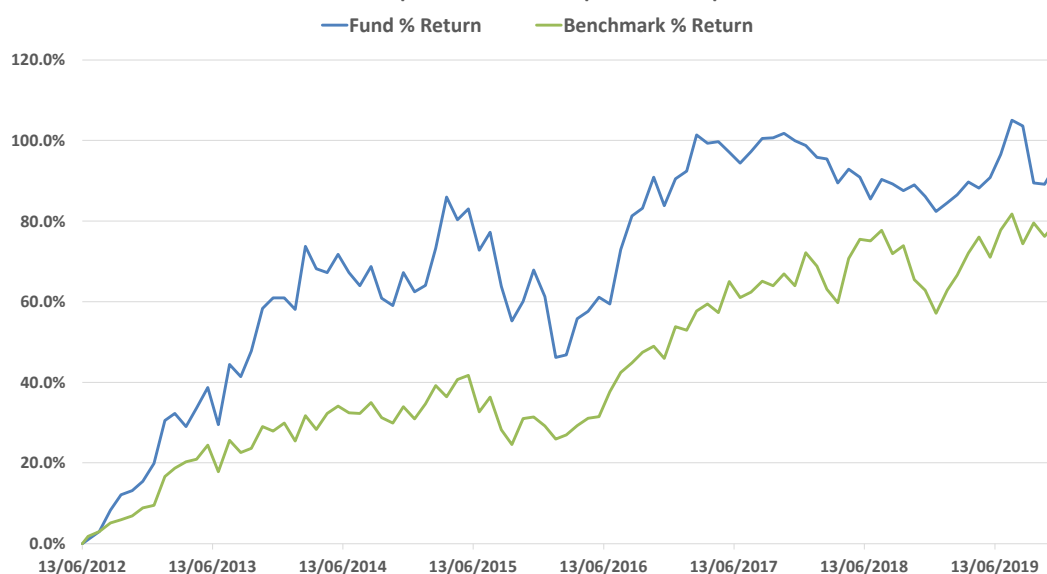
Finally, after Sterling's strong performance in October, it was mostly unchanged against our currency exposures in November. The exception being Brazil where GBP rose 5.4% against the BRL. Nevertheless it may well resume its rise in the event of a Tory majority and for that reason we increased our USD hedge to 75% of our USD investments.

### CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	44.32	3.7%	-1.9%	2.2%	5.9%	12.1%	21.3%
Share Price + Dividend	32.00	-3.0%	-4.4%	-7.0%	-1.7%	30.3%	51.5%
An index of top 100 UK co.'s		1.8%	2.9%	4.9%	10.2%	22.9%	33.9%
Discount / + Premium (%)	-27.8%	-22.8%	-24.4%	-19.0%	-18.4%	-31.9%	-34.0%

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®**  
Investment Trust Plc

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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 (%)  
39.6%  
Current Borrowings  
£9.1m Interactive Brokers  
Margin Facility

DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.40p - Paid on 28/08/19  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
7.5%

OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£31.7m  
Base Currency  
Sterling

AVAILABLE PRODUCTS



SHARE INFORMATION

Listed on London Stock Exchange

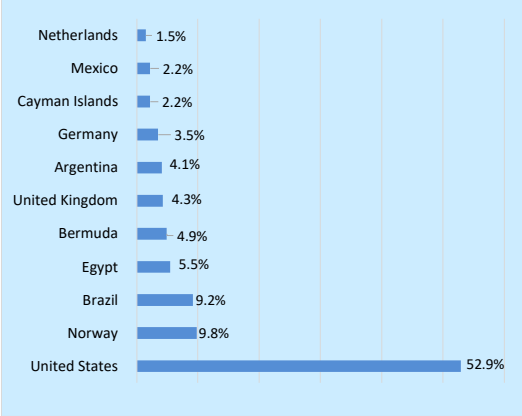
PRICE INFORMATION SOURCES

[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)

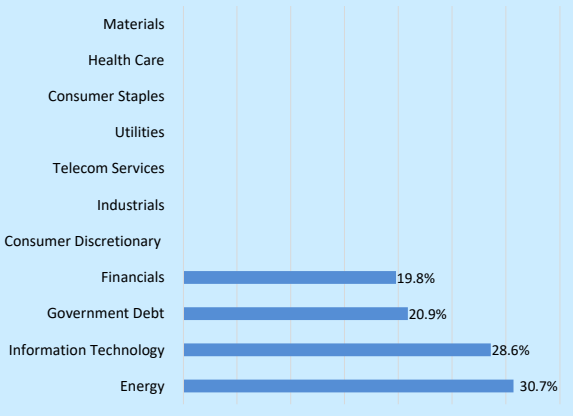
TRUST CODES

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

PORTFOLIO GEOGRAPHIC SPILT (EX CASH)



PORTFOLIO SPLIT (EX CASH)



PORTFOLIO INFORMATION

MONTH END 30 November 2019

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	The Trade Desk Inc	5.9%
Equity	Micron Technology Inc	4.2%
Equity	ETRACS 2x Leveraged Long Wells Fargo Business Development Company Index ETN	4.1%
Equity	Qualcomm Inc	3.7%
Equity	iQiyi Inc - ADR	3.7%
Equity	Momo Inc	3.6%
Equity	Zynga Inc	3.6%
Equity	MongoDB Inc	3.4%
Equity	Shopify Inc - Class A	3.3%
Equity	Global X Superdividend US ETF	3.3%
Equity	Telaria Inc	3.1%
Equity	Arista Networks Inc.	2.7%
Equity	Weibo Corp - ADR	2.6%
Equity	Zendesk Inc	2.4%
Equity	Salesforce.com Inc	1.9%
Equity	Telford Offshore Holding Ltd	1.0%
Equity	Portman Ridge Finance Corp	0.4%
Equity	Fidus Investment Corp	0.3%
		53.2%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Republic of Brazil 10% 01/01/2029	4.9%
Bonds	Siccar Point Energy 9% 31/01/2023	4.3%
Bonds	Genel Energy 10% 22/12/2022	4.2%
Bonds	Republic of Brazil 10% 01/01/2025	4.2%
Bonds	Gulf Keystone 10% 25/07/2023	4.1%
Bonds	Egypt Treasury Bill 17/12/2019	3.6%
Bonds	Deutsche Bank 7.125% Perpetual	3.5%
Bonds	LECAP ARS 29/05/2020	2.8%
Bonds	MXN Bonos Desarr 8% 11/06/2020	2.1%
Bonds	Borealis Finance 7.5% 16/11/2022	1.9%
Bonds	OKEA AS 8.75% 11/12/2024	1.8%
Bonds	Egypt Treasury Bill 31/03/2020	1.8%
Bonds	DNO ASA 8.75% 31/05/2023	1.6%
Bonds	Intergen 7.5% 30/06/2021	1.4%
Bonds	Telford Offshore Ltd 13% 12/02/2024	0.8%
Bonds	Republic of Argentina BADLAR+3.25% 01/03/2020	0.6%
Bonds	Floatel International 9% 11/04/2024	0.5%
Bonds	Telford Offshore Ltd 15% 31/12/2019	0.4%
Bonds	Republic of Argentina 18.2% 03/10/2021	0.4%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.2%
Bonds	Floatel International 12.75% 11/04/2024	0.2%
		45.3%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Near Cash Assets	-
Liquid Assets	Cash	1.5%
Liquid Assets	Cash - Non-GBP	-
		1.5%

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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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