



## As at 29 February 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 produced a total return of -3.6% in February which was significantly better than our benchmark, an index of top 100 UK companies, which produced a total return of -9.0% and most other major indices. Our share price (bid) was unchanged over the same period.

Global stock markets declined sharply in the final week of February, suffering their worst one-week correction since the 2008 financial crisis. The S&P 500 Index fell 11.5% that week resulting in a monthly decline of 8.4%. The tech-heavy Nasdaq 100 Index fell 10.4%, ending the month with a decline of 5.9%. The reason for those falls was increasing concern over the spread of coronavirus and its possible impact on short-term economic activity. The Fund had been doing very well ahead of that and our NAV rose nearly 10% in the first three weeks of February before losing all of that and ending down 3.6%.

We have a very good quality, balanced portfolio comprising of income-generating stocks and bonds and some of the most promising tech companies in the world as is evidenced by their rapid growth rates. A number of those reported earnings during the month and were among our top performers.

Our best performing equity was **Telaria Inc** whose shares rose 20.3%. **Cloudflare Inc**, up 19.0%, an investment we added to the portfolio during February, reported Q4 Revenues were \$84m (+51% YoY) and Full Year 2019 Revenues of \$287m (+49% YoY), whereas, Q4 EPS was -\$0.06 as opposed to -\$0.18 in Q4 2018. Full Year 2019 EPS was -\$0.48, compared to -\$0.73 for fiscal 2018. **Zynga Inc**, up 11.6%, reported Q4 Revenues of \$404m (+63% YoY) and Full Year 2019 Revenues of \$1,322m (+46% YoY). Q4 EPS was \$0.00, unchanged from Q4 2018. Full Year 2019 EPS was \$0.04, compared to \$0.02 for fiscal 2018. **The Trade Desk Inc**, up 6.8%, reported Q4 Revenues of \$216m (+35% YoY) and Full Year 2019 Revenues of \$661m (+39% YoY). Q4 EPS was \$1.49 (+37% YoY) and Full Year 2019 EPS was \$3.69 (+37% YoY). Other companies that we are invested in also reported earnings. **Fastly Inc**, another exciting new holding, reported Q4 Revenues of \$59m (+44% YoY) and Full Year 2019 Revenues of \$200m (+39% YoY). Q4 EPS was -\$0.10 as opposed to -\$0.24 in Q4 2018. Full Year 2019 EPS was -\$0.52, compared to -\$1.08 for fiscal 2018.

All of these companies have one thing in common, they are dominant players in their niches and growing very rapidly, in new and emerging markets with many years of growth ahead of them and that fact has not changed by market gyrations. Their valuations may change in the short run but over the long run, they will add value to the fund.

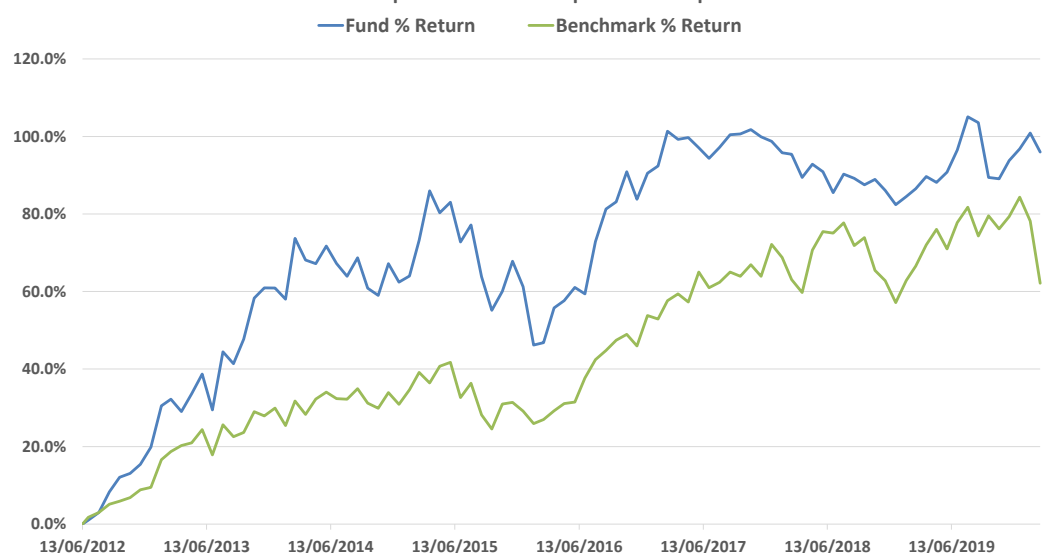
Finally, our Argentina 2026 bonds rose 18.3% and our Argentina 2021 bonds rose 4.1%. Our Argentina Badlar+325bps 2020 bonds rose 6.6% and have now matured and been repaid by the Argentine Government. Currency effects on the Fund were mixed with GBP falling 2.9% against USD and 4.0% against EGP, whereas due to weakness in Emerging Markets, GBP rose 1.4% against BRL, 0.1% against ARS and 1.1% against MXN.

### CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	45.07	-3.6%	7.1%	-0.3%	7.3%	2.0%	18.2%
Share Price + Dividend	34.00	0.0%	13.8%	1.1%	1.1%	11.1%	54.3%
An index of top 100 UK co.'s		-9.0%	-9.6%	-7.0%	-2.7%	2.9%	16.5%
Discount / + Premium (%)	-24.6%	-27.2%	-27.8%	-24.4%	-18.7%	-25.1%	-36.4%

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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EH12 5EL

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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 (%)  
56.4%  
Current Borrowings  
£13.0m 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  
£35.5m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

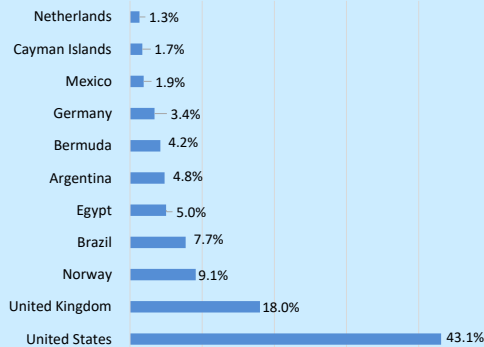
## PRICE INFORMATION SOURCES

[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)

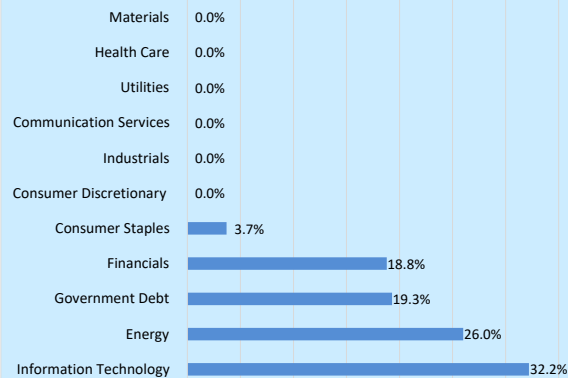
## TRUST CODES

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

29 February 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	The Trade Desk Inc	5.6%
Equity	Micron Technology Inc	4.1%
Equity	Telaria Inc	3.9%
Equity	Fastly Inc - Class A	3.8%
Equity	Zynga Inc	3.4%
Equity	Qualcomm Inc	3.1%
Equity	MongoDB Inc	3.0%
Equity	ETRACS 2x Leveraged Long Wells Fargo Business Development Company Index ETN	2.9%
Equity	Cloudflare Inc	2.5%
Equity	Global X Superdividend US ETF	2.4%
Equity	Arista Networks Inc.	2.3%
Equity	Direct Line Insurance Group	2.2%
Equity	Phoenix Group Holdings plc	2.0%
Equity	Aviva plc	1.9%
Equity	Imperial Brands plc	1.9%
Equity	British American Tobacco plc	1.8%
Equity	PIMCO Corp & Income Opportunity Fund	1.7%
Equity	Occidental Petroleum Corporation	1.6%
Equity	BP plc	1.6%
Equity	Alerian MLP ETF	1.6%
Equity	Royal Dutch Shell plc - B shares	1.4%
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%
		<b>56.2%</b>

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Republic of Brazil 10% 01/01/2029	4.1%
Bonds	Siccar Point Energy 9% 31/01/2023	3.7%
Bonds	Genel Energy 10% 22/12/2022	3.7%
Bonds	Gulf Keystone 10% 25/07/2023	3.6%
Bonds	Republic of Brazil 10% 01/01/2025	3.5%
Bonds	Deutsche Bank 7.125% Perpetual	3.3%
Bonds	Egypt Treasury Bill 29/09/2020	3.3%
Bonds	LECAP ARS 29/05/2020	2.9%
Bonds	MXN Bonos Desarr 8% 11/06/2020	1.8%
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	1.5%
Bonds	DNO ASA 8.75% 31/05/2023	1.4%
Bonds	Tullow Oil plc 7% 01/03/2025	1.3%
Bonds	Intergen 7.5% 30/06/2021	1.2%
Bonds	Republic of Argentina BADLAR+3.25% 01/03/2020	0.9%
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%
		<b>42.5%</b>

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Near Cash Assets	-
Liquid Assets	Cash	1.3%
Liquid Assets	Cash - Non-GBP	-
		<b>1.3%</b>

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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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