



30th April 2019

**Blue Planet®**  
Investment Trust Plc

Blue Planet Investment  
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**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's performance was flat in April whilst the FTSE100 produced a total return of +2.3%. Our share price (bid) closed the month at 38.00 pence while our unaudited Net Asset Value was 45.31 pence per share.

We largely missed out on the rally triggered by the Federal Reserve Bank in December because of our risk averse bias with very little of our fund invested in equities. However, what equities we did hold did very well and outperformed the FTSE100 total return. The Argentinian Peso slid 2.1% against the Pound, as GBPARS reached a record high at 60.12 before closing at 57.73 while GBPBR closed unchanged at 5.1067. This was largely driven by fears of a Fernandez presidency in Argentina which has increased concern in the financial community.

Our best performing equities during the month were The Trade Desk Inc, +12.0%, ETRACS 2X WELLS FARGO BDCI, +2.2%. Our short equity positions suffered as equity markets rallied with ETFS 3X Daily Short CAC 40, -13.9%, and ProShares 3XShort S&P500, -10.6%. In terms of our bonds, our Argentinian LECAP 31/05/2019 rose 3.6% and our Faroe Petroleum 8% 28/04/2023 gained 2.8%, but our Rep. of Argentina 18.2% 2021 slid 11.6% and our Rep. of Argentina B+3.25% 2020 lost 7.4%.

There were few movements in the portfolio during the month: we reduced our exposure to Argentina by repatriating the proceeds of our 12/04/19 Lecap when it matured and reinvested part of the proceeds in BlackBerry Ltd. The Canadian company, once famous for its smart phone, has sold off that part of its business and re-invented itself as a patent rich security software company, providing platforms and solutions to the communications, internet of things, and mobility sectors.

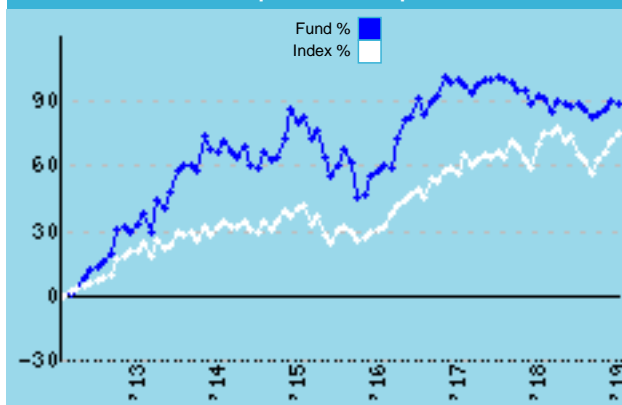
Risk appetite rose sharply, with the S&P500 reaching a record close on the last trading day of the month. The lack of stock market breadth could be the symptom of irrational exuberance. The global economy is slowing down, global debt levels are dangerously high and trade wars are ongoing. European elections will probably see an increased populist component in Brussels, with the consequence of reduced fiscal discipline among member states, especially in Italy and France. All reasons to be cautious.

## CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	45.31	-0.0%	4.0%	0.5%	-2.1%	22.8%	14.9%
Share Price + Dividend	38.00	8.6%	8.6%	8.6%	-5.4%	50.4%	49.5%
An index of top 100 UK co.'s		2.3%	8.1%	6.4%	3.1%	34.3%	33.1%
Discount / + Premium (%)	-16.1	-16.1	-19.7	-22.4	-12.1	-27.6	-29.5

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

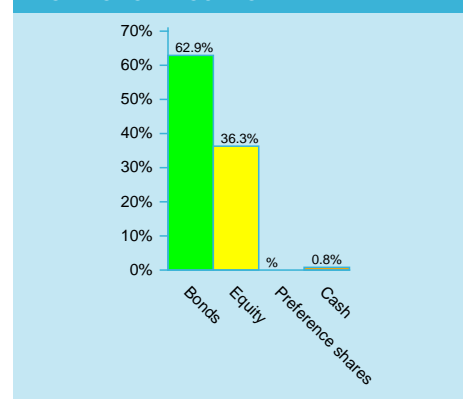
## Fund vs an index of top 100 UK companies since 06/2012



## BOARD OF DIRECTORS

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

## PORTFOLIO ALLOCATION



## DIRECTORS' & MANAGER'S SHAREHOLDING

Number of shares	13,997,738
% Holding of Trust	28.12

## KEY INFORMATION

Investment Manager  
Blue Planet Investment Mgmt. Ltd  
AIC Sector  
Global Equity Income  
Annual Management Fee  
1.50%  
Year End  
Apr-19  
AGM Date  
August 2019  
Continuation Vote  
AGM, 2019

## GEARING

Max Allowable (%)  
75.0  
Month End (%)  
9  
CURRENT BORROWINGS  
£2.2M INTERACTIVE BROKERS  
MARGIN FACILITY

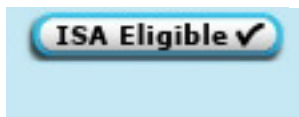
## DIVIDEND INFORMATION

Last Annual Payment (Net)  
4.80p - Paid on 30/08/18  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
12.63%

## OTHER INFORMATION

Benchmark Index  
An index of 100 UK companies  
Gross Assets  
£25.4m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

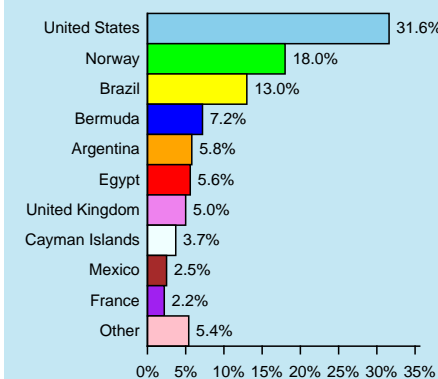
## PRICE INFORMATION SOURCES

[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)

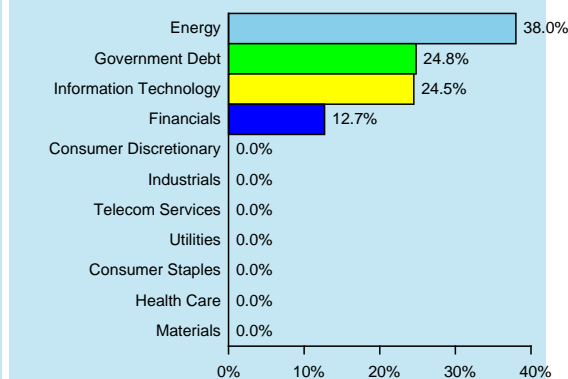
## TRUST CODES

ISIN GB0005327076  
SEDOL 0532707 GB  
L.S.E Code BLP  
Bloomberg BLP LN  
Reuters BLP.L

## PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



## PORTFOLIO SPLIT (EX CASH)



## PORTFOLIO INFORMATION

MONTH END

30TH APRIL 2019

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	MongoDB Inc	7.6
Equity	The Trade Desk Inc	5.9
Equity	ETRACS 2x Long WFC BDCI ETN	4.9
Equity	Arista Networks Inc	4.1
Equity	Roku Inc	3.7
Equity	Blackberry Ltd	2.6
Equity	Lyxor ETF 2XBear FTSE MIB	1.7
Equity	ETFS 3X Daily Short CAC 40	1.6
Equity	ProShares 3XShort S&P500	1.6
Equity	Telford Offshore Holding Ltd	1.2
Equity	Portman Ridge Finance Corp	0.6
Equity	Lyxor ETF 2XShort CAC 40	0.5
Equity	Fidus Investment Corp	0.3
		<b>36.3</b>

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
		<b>0.0</b>

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Republic of Brazil 10% 01/2029	5.6
Bonds	Republic of Brazil 10% 01/2025	5.0
Bonds	Gulf Keystone 10% 25/07/2023	5.0
Bonds	Siccar Point Energy 9% 01/2023	5.1
Bonds	Genel Energy 10% 22/12/22	5.0
Bonds	Faroe Petroleum 8% 04/2023	3.8
Bonds	Egypt Treasury Bill 17/12/2019	3.7
Bonds	Ophir Energy plc 9.75% 06/2020	3.1
Bonds	MEX Bonos Desarr 8% 11/06/2020	2.6
Bonds	Borealis Finance 7.5% 11/2022	2.4
Bonds	Petrobras 6.625% 16/01/34	2.3
Bonds	Telford Offshore Ltd 02/2024	2.0
Bonds	DNO ASA 8.75% 31/05/2023	1.9
Bonds	Other	15.4
		<b>62.9</b>

SECURITY TYPE	CASH SECURITY NAME	% of PORTFOLIO
Liquid Assets	Near Cash Assets	0.0
Liquid Assets	Cash - GBP	0.8
Liquid Assets	Cash - Non-GBP	0.0
		<b>0.8</b>

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