



As at 31 March 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

Saudi Arabia unexpectedly and without forewarning announced on Sun 8th March that they would be slashing the price of oil and increasing production by 40%. The effect on the oil market and our holdings of oil company bonds and shares, which ironically were only recently added to the portfolio because of their high dividend yields and low betas to reduce risk, was instantaneous and devastating. The price of oil plummeted 50% from \$50.05 a barrel to \$24.95 as did our oil company bonds and shares. BP, Shell and Occidental fell 44%, 45% and 66% respectively and our bonds also suffered, falling between 30% and 60%. The oil sector, one of the largest and most important business sectors in the world, quite literally had its profits wiped out in minutes. At the current oil price, very few oil companies in the world are profitable and their dividends and bonds which had previously been secure are now no longer so.

As if that was not enough, that shock was followed by an even more damaging one when governments across the world started shutting down their economies to slow the spread of Covid-19. An act so extreme and damaging that we struggle to make sense of such a choice. This led to unprecedented falls in shares and bonds wiping trillions of dollars off their value, as markets concluded it would be catastrophic and lead to a depression.

Those falls were unrivalled both in terms of speed and severity with the S&P 500 dropping 35% in 23 days, its fastest drop in history. That triggered margin calls with our brokers automatically selling stocks that we would rather have retained. As a result, we suffered large losses. This is crushing for us as we had worked so hard all year to deliver good returns to investors and the trust had a NAV total return of +16.8% for the 10 months to the end of the third week of February and was outperforming its benchmark index whose total return was +3.2%. Three weeks later, with no changes to the portfolio and after these two Black Swan events, we were down 31%.

In response to these skyrocketing risks and to protect our portfolio while we wait to see what is going to happen, we sold off most of what remained of our equity portfolio, hedged the remainder and set aside cash for investment at lower levels. The current situation could not be more serious. Economic activity has all but ceased in large swathes of our economies, wiping trillions of dollars off people's savings and pensions. Major sectors, such as airlines, airline manufacturing, hotels, travel, restaurants, oil, retail, car manufacturing and transport have been severely damaged and in the case of some companies perhaps fatally so.

In addition, public finances are rapidly deteriorating in many countries as tax revenues plummet and governments borrow colossal amounts of money to try and fix a problem of their own making. This threatens to bankrupt heavily indebted countries like Italy, one of the world's largest debtors, where public sector debt already stood at 135% of GDP, the USA (107%), France (98%), Spain (96%) and the UK (81%). Unemployment is skyrocketing causing abject misery and worry to millions of households with 10 million people being made redundant in just two weeks in the US, the biggest rise in history. Furthermore, this is all happening in a world where debt was already at dangerously high levels having risen to 323% of the world's GDP from 230% at the time of the previous economic crisis of 2008.

The sad thing is that the terrible situation we now find ourselves in was entirely avoidable and wholly unnecessary. Politicians have taken prosperous and growing economies and needlessly brought them to the verge of collapse and financial ruin in a little over a month, plunged millions into unemployment and are now borrowing vast amounts of money in an attempt to stop what they started spiralling out of control and in the process they are destroying our children's futures and lumbering them with giant debts to pay-off. Furthermore, there seems scant, if any, justification for doing so. The average number of people dying each week in England & Wales, as published by the Registrar of Births, Deaths & Marriages, shows no discernible increase from the 5-year average. In fact, they show a fall in most weeks over the period that coronavirus has been with us. If Covid-19 was as lethal as some are suggesting then those numbers would have spiked up but they have not and serious questions need to be asked regarding how its consequences came to be so wildly exaggerated by politicians and the media and of politicians' catastrophically destructive response to it. See the "Weekly Figures" tab at:

<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/datasets/weeklyprovisionalfiguresondeathsregisteredinenglandandwales>

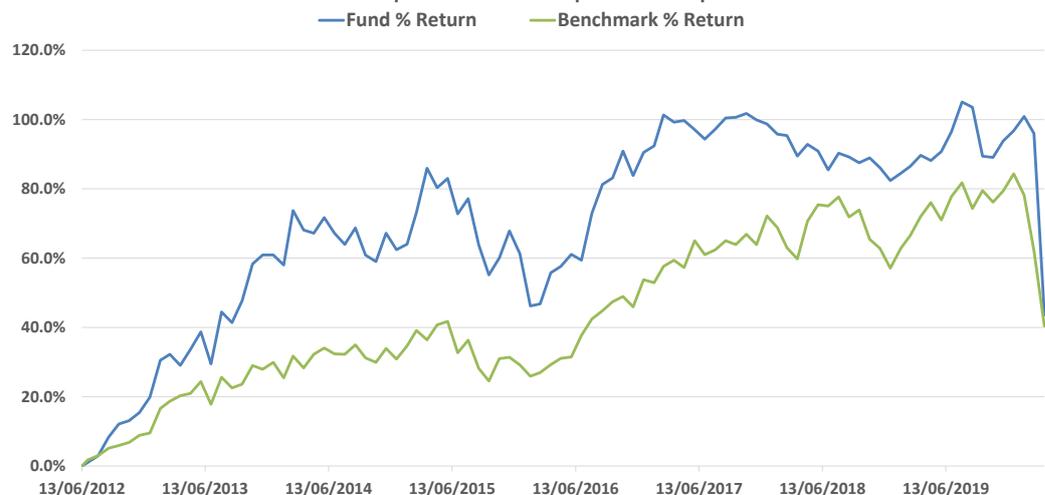
The flow of economic news is going to be dire in the coming weeks with endless profit warnings and bankruptcies and the market may well fall further before it finds a bottom. Our best hope of averting disaster is for politicians to abandon the suicidally destructive and wholly unnecessary policy of economic shutdowns and allow people to go back to work before it is too late. We have a list of recovery stocks we want to buy to rebuild the value we have lost but when it will be safe to do so is unclear.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	27.30	-39.4%	-34.5%	-30.7%	-34.5%	-27.3%	-20.3%
Share Price + Dividend	23.60	-30.6%	-21.2%	-27.8%	-25.7%	-14.4%	11.8%
An index of top 100 UK co.'s		-13.4%	-23.8%	-21.8%	-18.4%	-11.9%	2.9%
Discount / + Premium (%)	-13.6%	-24.6%	-27.2%	-16.0%	-22.8%	-22.5%	-34.3%

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



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
 17 Grosvenor Crescent
 Edinburgh
 EH12 5EL

Tel: 0131 466 66 66
 Email: info@blueplanet.eu
 Web: 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 (%)
0.0%
Current Borrowings
No borrowings

DIVIDEND INFORMATION

Last Annual Payment (Net)
2.40p - Paid on 28/08/19
Last Interim Payment (Net)
-
Dividend Yield (Historic)
10.2%

OTHER INFORMATION

Benchmark Index
An index of top 100 UK
companies on a total return basis
Gross Assets
£13.6m
Base Currency
Sterling

AVAILABLE PRODUCTS



SHARE INFORMATION

Listed on London Stock Exchange

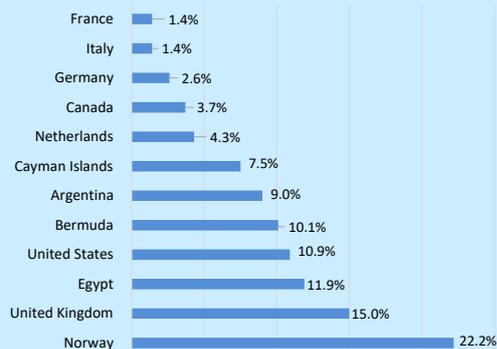
PRICE INFORMATION SOURCES

www.blueplanet.eu
www.londonstockexchange.com
www.trustnet.com/it
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 March 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	PIMCO Corp & Income Opportunity Fund	3.5%
Equity	Telaria Inc	2.1%
Equity	Telford Offshore Holding Ltd	1.5%
Equity	Lyxor ETF 2XBear FTSE MIB	1.2%
Equity	L&G FTSE 100 Short 2xDaily ETF	1.1%
Equity	Lyxor ETF 2XShort CAC 40	1.1%
Equity	Lyxor ETF Daily Short DAX X2	1.1%
Equity	Phoenix Group Holdings plc	1.0%
Equity	The Trade Desk Inc	1.0%
Equity	Allianz SE	1.0%
Equity	Polar Capital Technology Trust plc	0.9%
Equity	Mastercard Inc	0.9%
Equity	Amazon.com Inc.	0.8%
Equity	ProShares 3XShort S&P500	0.4%
		17.6%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Egypt Treasury Bill 29/09/2020	9.4%
Bonds	Gulf Keystone 10% 25/07/2023	7.7%
Bonds	Genel Energy 10% 22/12/2022	7.4%
Bonds	Siccar Point Energy 9% 31/01/2023	7.1%
Bonds	BONCER ARS 05/08/2021	5.0%
Bonds	Telford Offshore Ltd Perpetual	4.5%
Bonds	Borealis Finance 7.5% 16/11/2022	4.0%
Bonds	Intergen 7.5% 30/06/2021	3.4%
Bonds	New Gold Inc 6.375% 15/05/25	2.9%
Bonds	DNO ASA 8.75% 31/05/2023	2.7%
Bonds	OKEA AS 8.75% 11/12/2024	2.6%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.5%
Bonds	Tullow Oil plc 7% 01/03/2025	1.4%
Bonds	Norwegian Energy 9% 17/06/2026	1.1%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.6%
Bonds	Floatel International 9% 11/04/2024	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.0%
		61.6%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	20.8%
		20.8%

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%**

LINK ASSET SERVICES, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 3TU

SHAREHOLDER HELPLINE TEL 0871 664 0300*

EMAIL: ENQUIRIES@LINKGROUP.CO.UK

WEBSITE: LINKASSETSERVICES.COM

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

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