



As at 30 April 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 +11.3% during the month of April against the benchmarks +3.9%.

When so-called medical "experts", led by Neil Ferguson, once again came forecasting death on an apocalyptic scale, just as they did with BSE, Aids, Ebola, SARs, Swine Flu, Asian Flu and MERS, all of which turned out to be greatly exaggerated and whereas in the past their predictions have been treated with scepticism, largely because on every occasion they have been proven wrong, this time gullible politicians fell hook line and sinker for their prophecies of doom. Essentially, they faced two simple choices:

- 1) let the virus run its course, as has been customary up until now, and provide the necessary resources to the health service to deal with it. That would have had little, if any, impact on financial markets, the economy, jobs, civil liberties, the public finances/government debt and our children's education and future prospects. The economy would have remained strong and growing, well able to fund any extra care required for the very small subset of the population that was at risk from covid-19, or;
- 2) Shut down the economy. Wipe trillions of dollars off people's savings. Spread undue panic throughout the population, creating its own problems for the NHS and lasting damage to our economy. Throw millions of people out of work. Destroy very large numbers of businesses, large and small alike, in every sector of our economy that have taken years to build. Introduce martial law, stripping citizens of their most basic civil liberties and effectively imprisoning them in their homes. Deny our children their education. Deny seriously ill patients, such as those suffering from cancer and heart disease, the medical care they need and deter others who need care from attending A&E. Borrow gigantic sums of money to try and mitigate the wholly unnecessary and self-inflicted economic damage done by those policies, at a time when public sector debt is already at irresponsibly high levels and the tax burden is at a 50 year high. Additional debt that will require very large cuts to public services and yet more tax rises to service it, which will further reduce our already anaemic rate of economic growth, burden our children with a mountain of debt to pay off and severely damage their future prospects.

Our politicians chose option 2. Undoubtedly, the dumbest most damaging decision ever taken by a Conservative government.

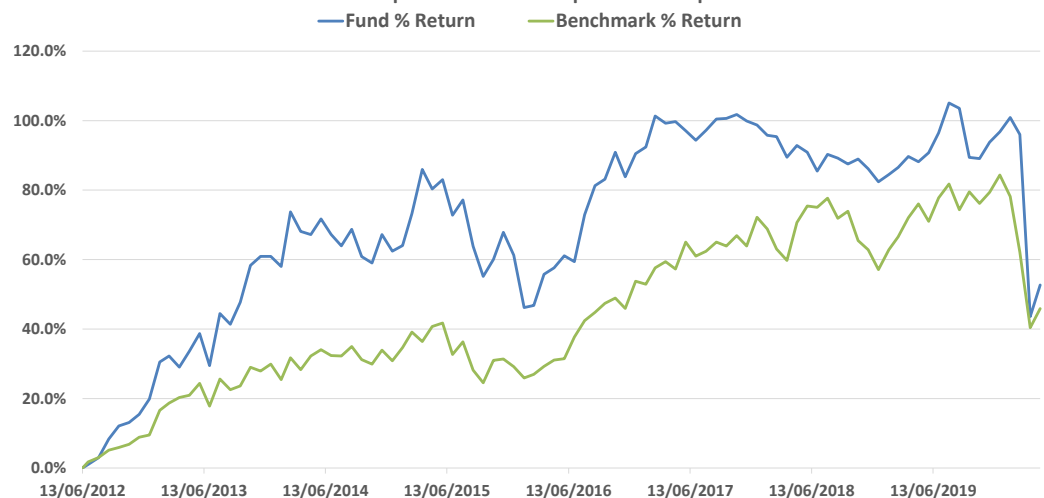
Not a single person need have lost their job, not a single company need have been forced into bankruptcy, not a single child need have been deprived of its education or its future prospects, not a single penny need have been added to the national debt, no tax rises or cuts to public services would have been required and no one need have been stripped of their civil liberties had our country been run by intelligent, able people. Sadly, it is not and the full extent of the damage done by gullible and utterly incompetent politicians is going to become all too apparent in the coming months. They have destroyed millions of people's livelihoods and future prospects, although most don't yet know it, for a ludicrously exaggerated and largely unreal threat. We are now, as a result of their stupidity, barrelling towards an economic catastrophe and the wholesale collapse of entire sectors of our economy, including car manufacturing, airlines, restaurants, oil exploration and development, retail shopping, cafes, bars, hotels, theme parks, entertainment, housing, shopping malls, airline manufacturing and quite possibly our banks as bad debts skyrocket. If ever there was a time to rethink how we select the people to run our economy it is now. We need a system based on merit that ensures only our best, properly qualified and most able people get to do so and that excludes virtually all current politicians.

**CUMULATIVE PERFORMANCE (%)**

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	30.39	11.3%	-35.0%	-28.9%	-26.8%	-22.2%	-12.3%
Share Price + Dividend	22.00	-6.8%	-35.3%	-33.3%	-35.8%	-23.1%	5.7%
An index of top 100 UK co.'s		3.9%	-18.1%	-17.2%	-17.1%	-7.3%	3.7%
Discount / + Premium (%)	-27.6%	-13.6%	-27.2%	-22.8%	-15.2%	-17.6%	-30.8%

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**<sup>®</sup>  
Investment Trust Plc

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

Tel: 0131 466 66 66  
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-21  
AGM Date  
August 2020 (TBC)  
Continuation Vote  
AGM, 2024

## GEARING

Max Allowable (%)  
75.0%  
Month End (%)  
0.0%  
Current Borrowings  
£0.4m Interactive Brokers EUR Margin Loan

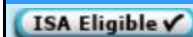
## DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.40p - Paid on 28/08/19  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
10.9%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£15.5m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

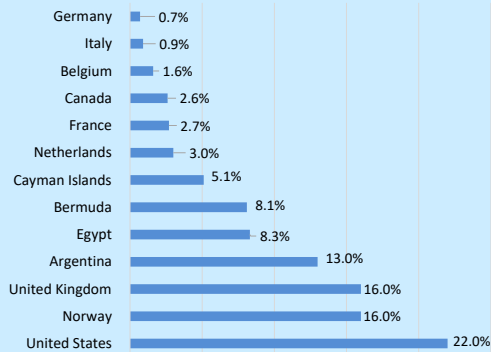
## PRICE INFORMATION SOURCES

[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)

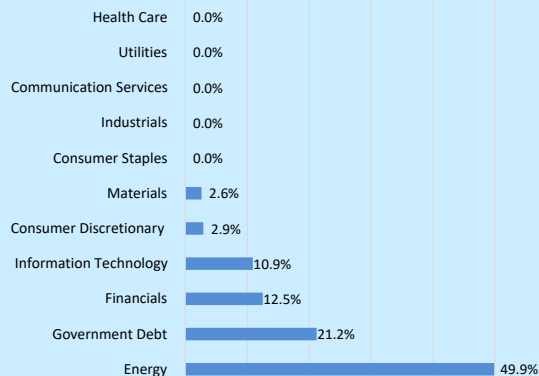
## TRUST CODES

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

30 April 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Exxon Mobil Corporation	4.3%
Equity	PIMCO Corp & Income Opportunity Fund	3.1%
Equity	Chevron Corporation	2.7%
Equity	The Trade Desk Inc	2.5%
Equity	The Rubicon Project Inc	2.2%
Equity	HUYA Inc - ADR	2.2%
Equity	Greggs plc	1.9%
Equity	AXA SA	1.8%
Equity	Xilinx Inc	1.8%
Equity	Phoenix Group Holdings plc	1.7%
Equity	Ageas SA/NV	1.5%
Equity	Telford Offshore Holding Ltd	1.2%
Equity	Polar Capital Technology Trust plc	0.9%
Equity	L&G FTSE 100 Short 2xDaily ETF	0.9%
Equity	Lyxor ETF 2XBear FTSE MIB	0.8%
Equity	Amazon.com Inc.	0.8%
Equity	Lyxor ETF 2XShort CAC 40	0.8%
Equity	Mastercard Inc	0.8%
Equity	Lyxor ETF Daily Short DAX X2	0.7%
Equity	ProShares 3XShort S&P500	0.5%
		33.1%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	BONCER ARS 05/08/2021	9.8%
Bonds	Egypt Treasury Bill 29/09/2020	7.9%
Bonds	Genel Energy 10% 22/12/2022	7.5%
Bonds	Gulf Keystone 10% 25/07/2023	7.3%
Bonds	Siccar Point Energy 9% 31/01/2023	6.3%
Bonds	Telford Offshore Ltd Perpetual	3.6%
Bonds	Borealis Finance 7.5% 16/11/2022	3.1%
Bonds	Intergen 7.5% 30/06/2021	2.8%
Bonds	New Gold Inc 6.375% 15/05/25	2.5%
Bonds	OKEA AS 8.75% 11/12/2024	2.4%
Bonds	Tullow Oil plc 7% 01/03/2025	2.3%
Bonds	DNO ASA 8.75% 31/05/2023	2.2%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.7%
Bonds	Norwegian Energy 9% 17/06/2026	1.3%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.8%
Bonds	Floatel International 9% 11/04/2024	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.2%
		62.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	4.9%
		4.9%

## 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 5TU

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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