



**As at 31 May 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 rebound in markets continued into May, enabling the Fund to build on its April total return of 11.3% and produce a total return of 3.4% during this month. Our benchmark's total return during May was 3.3% and our share price (bid) fell 4.5% over the same period.

Stock markets have rebounded from the March lows due to the unprecedented amounts of stimulus from central banks and have, remarkably, continued to rebound due to the anticipated reopening of economies and the declining rates in COVID-19 infections. The equity markets have essentially now priced in a V-shaped recovery, despite many economists and analysts suggesting that a V-shaped recovery is highly unlikely. We are of the view that the recovery will be more of a check mark shape, a longer, slower, more drawn out affair. For this reason, we have been much more cautious and selective during this rebound, as we foresee much more misery for economies than is expected. As this is a unique situation, there are many different varieties of outlooks and opinions which are changing almost on a daily basis and as more data and information become available, the markets will reprice accordingly.

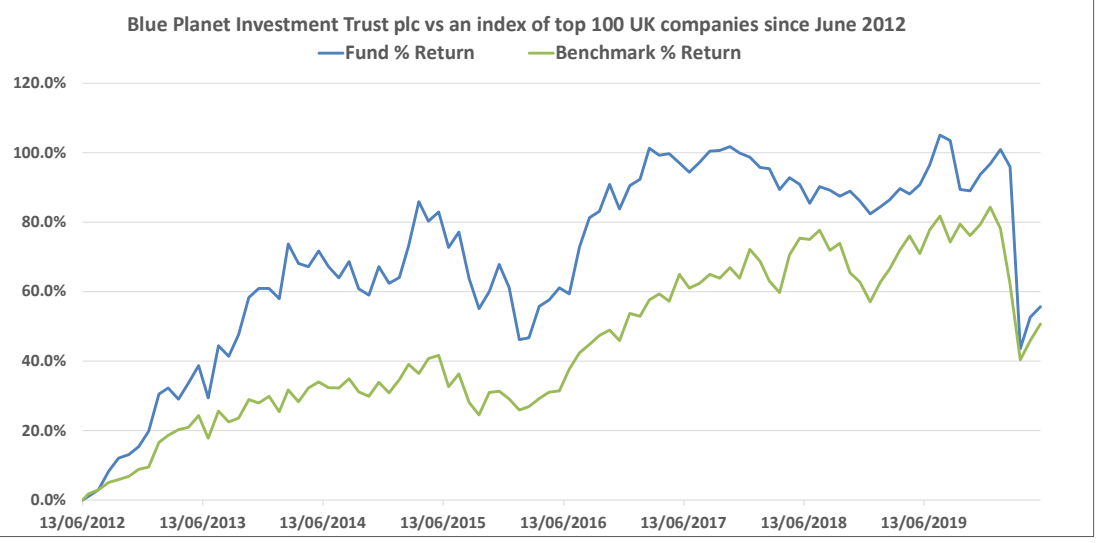
In terms of the Fund's transactions during the month, we booked profits by selling our holdings of Amazon, Mastercard, The Trade Desk, Polar Capital Technology Trust, Greggs, Chevron and Exxon Mobil. We reinvested some of the proceeds by adding to our insurance shares, such as Phoenix Group and AXA, and initiated new positions in Aegon and Aviva. We also added some more Chinese ADR's with the expectation that these companies will be starting to benefit from China's more advanced economic recovery, namely, Trip.com Group, Baozun and Alibaba Group. We have also opened new positions to gain exposure to Gold to protect us against the incredible amount of money printing that is going on. We bought SPDR Gold shares and Kirkland Lake Gold Ltd. Finally, we bought shares in China Southern Airlines, a Chinese airliner focused on the domestic market in China. These positions all have a shorter-term investment horizon than we would normally take.

As for our best performers during the month, Zynga Inc, which we previously owned and bought back during the month, rose 20.2%, Trip.com Group Ltd rose 7.3%, Xilinx Inc rose 5.2%, Alibaba Group Holdings rose 5.2% and Aegon NV rose 4.0%. The Brent crude oil price recovered from \$25.27 at the end of April to \$35.33 at the end of May, an increase of nearly 40%. Consequently, our oil bonds continued to recover with DNO ASA 8.75% 31/05/2023 bonds rising 19.3%, Siccar Point Energy 9% 01/2023 bonds up 10.3%, OKEA AS 8.75% 12/2024 bonds up 6.8%, Tullow Oil plc 7% 01/03/2025 bonds up 5.8%, Genel Energy 10% 22/12/22 bonds up 4.9% and Norwegian Energy 9% 06/2026 bonds up 4.5%. Currency was also a tailwind during the month with GBP falling 2.1% against the US Dollar, our largest currency exposure.

**CUMULATIVE PERFORMANCE (%)**

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	31.42	3.4%	-30.3%	-29.1%	-26.0%	-19.2%	-11.9%
Share Price + Dividend	21.00	-4.5%	-38.2%	-34.4%	-36.8%	-18.4%	5.2%
An index of top 100 UK co.'s		3.3%	-7.0%	-16.0%	-11.8%	-8.7%	6.4%
Discount / + Premium (%)	-33.2%	-27.6%	-24.6%	-27.8%	-19.0%	-23.3%	-33.2%

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



## 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  
£0.7m 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)  
11.4%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£16.7m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

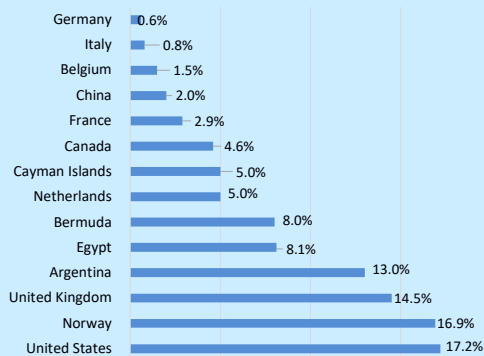
## PRICE INFORMATION SOURCES

[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)

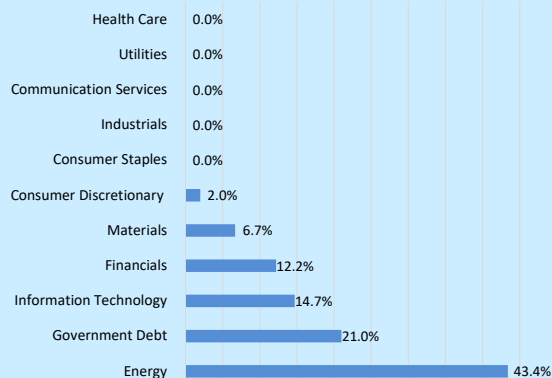
## TRUST CODES

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

## PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



## PORTFOLIO SPLIT (EX CASH)



## PORTFOLIO INFORMATION

MONTH END

31 May 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Baozun Inc-ADR	2.5%
Equity	Zynga Inc	2.1%
Equity	HUYA Inc - ADR	2.0%
Equity	Aegon NV	2.0%
Equity	Trip.com Group Ltd-ADR	2.0%
Equity	Alibaba Group Holdings ADR	2.0%
Equity	AXA SA	2.0%
Equity	Phoenix Group Holdings plc	2.0%
Equity	SPDR Gold Shares	1.9%
Equity	Kirkland Lake Gold Ltd	1.9%
Equity	China Southern Airlines Co Ltd	1.9%
Equity	Xilinx Inc	1.8%
Equity	Ageas SA/NV	1.4%
Equity	The Rubicon Project Inc	1.3%
Equity	Telford Offshore Holding Ltd	1.2%
Equity	Aviva plc	1.0%
Equity	Lyxor ETF 2XBear FTSE MIB	0.8%
Equity	L&G FTSE 100 Short 2xDaily ETF	0.7%
Equity	Lyxor ETF 2XShort CAC 40	0.7%
Equity	Lyxor ETF Daily Short DAX X2	0.6%
Equity	ProShares 3XShort S&P500	0.4%
		32.2%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	BONCER ARS 05/08/2021	9.8%
Bonds	Egypt Treasury Bill 29/09/2020	7.6%
Bonds	Genel Energy 10% 22/12/2022	7.6%
Bonds	Gulf Keystone 10% 25/07/2023	7.2%
Bonds	Siccar Point Energy 9% 31/01/2023	6.7%
Bonds	Telford Offshore Ltd Perpetual	3.5%
Bonds	Borealis Finance 7.5% 16/11/2022	2.9%
Bonds	Intergen 7.5% 30/06/2021	2.7%
Bonds	DNO ASA 8.75% 31/05/2023	2.6%
Bonds	OKEA AS 8.75% 11/12/2024	2.5%
Bonds	New Gold Inc 6.375% 15/05/25	2.5%
Bonds	Tullow Oil plc 7% 01/03/2025	2.3%
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	0.7%
Bonds	Floatel International 9% 11/04/2024	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.1%
		62.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	5.8%
		5.8%

## 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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