



Blue Planet®
Investment Trust Plc

Blue Planet Investment
Management Ltd.
18A Locker Street
Sliema, Malta
SLM 3124
UK Tel: 0845 527 7588
T: +356 2131 4309
F: +356 2131 5219
E info@blueplanet.eu
W www.blueplanet.eu

As at 31 May 2019

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 +2.0% in May while the FTSE100 Total Return Index lost 2.9%. Our share price (bid) closed the month at 37.00 pence per share while the unaudited Net Asset Value (Cum Income) for the trust closed at 45.69 per share. We increased our leverage to 19% from 9% the previous month and increased our gross exposure to equities to 41.2% and our net to 19.6%.

Our best performing equities, measured in Sterling, during the month were Roku Inc. +42.1%, ProShares 3XShort S&P 500, +21.4%, ETFS 3X Daily Short CAC 40, +15.9%, Lyxor ETF 2XBear FTSE MIB, +15.6%. Our worst performing were Arista Networks Inc., -21.7%, BlackBerry Ltd., -14.6%, and Portman Ridge Finance Corp, -10.6%. Our best performing bonds were Republic of Brazil 10% 01/2029, +3%, Republic of Brazil 10% 01/2025, +2.3%, and Faroe Petroleum 8% 04/2023, +2.3%. Our Argentinian bonds were our worst performing with Rep of Argentina 15.5% 10/2026 down 20.6% and Rep. of Argentina 18.2% 2021 down 19.6% as the threat of a Kirchner presidency was resurrected.

During the month we bought shares in social games developer Zynga Inc. and iQiyi Inc, an innovative, Chinese, market-leading, online entertainment company, whose largest shareholder is the Chinese search engine giant, Baidu Holdings Ltd. We also bought shares in Yext Inc., a technology company operating in the area of on-line brand management. We also added to our position in Arista Networks Inc. and reduced our exposure to Argentina by repatriating funds when one of our Lebacs matured at the end of the month.

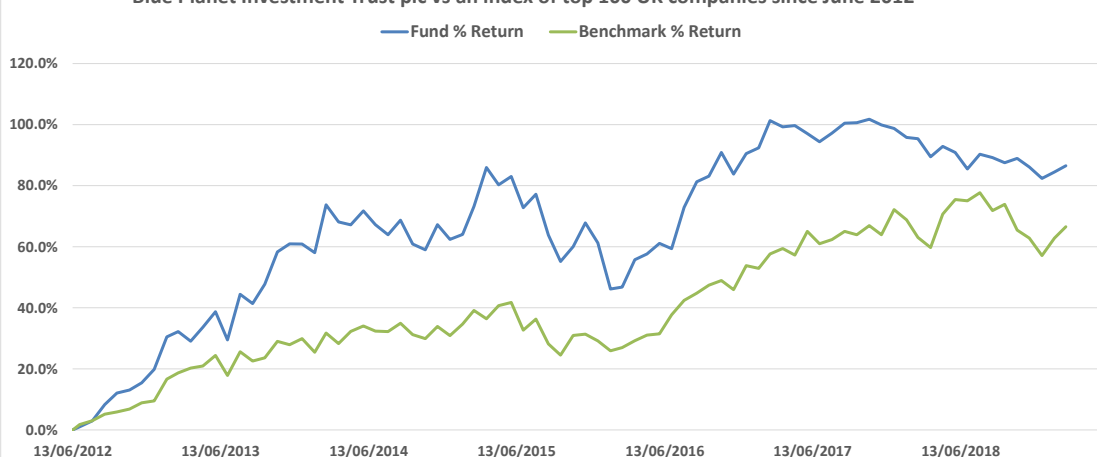
The Sino-American trade war intensified and was the main catalyst of a decreased risk appetite. As a consequence, the yield on 10 year US Government Treasury Notes declined to 2.1% by the month end, a level below the FED target rate of 2.5%. A rate cut in the US before the end of the Summer is now looking increasingly likely, and if that were to happen then equity and bond markets are likely to rally thereafter. The resignation of the Prime Minister of the United Kingdom was a welcome development and hopefully whoever takes over will immediately replace the Chancellor of the Exchequer and press ahead and deliver Brexit.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	45.70	2.0%	3.3%	3.6%	-0.1%	20.9%	11.4%
Share Price + Dividend	37.00	-2.6%	2.8%	2.8%	-7.1%	41.4%	40.1%
An index of top 100 UK co.'s		-2.9%	2.7%	5.0%	-2.5%	30.0%	27.6%
Discount / + Premium (%)	-19.0%	-19.0%	-18.7%	-18.4%	-11.0%	-27.3%	-31.4%

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' & 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 High Income
Actual Management Fee
1.50%
Year End
Apr-19
AGM Date
Aug-19
Continuation Vote
AGM, 2019

GEARING

Max Allowable (%)
75.0%
Month End (%)
19.0%
Current Borrowings
£4.8m Interactive Brokers
Margin Facility

DIVIDEND INFORMATION

Last Annual Payment (Net)
4.80p - Paid on 30/08/18
Last Interim Payment (Net)
-
Dividend Yield (Historic)
12.97%

OTHER INFORMATION

Benchmark Index
An index of top 100 UK
companies on a total return basis
Gross Assets
£27.6m
Base Currency
Sterling

AVAILABLE PRODUCTS

ISA Eligible ✓

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)

Germany1.5%

Netherlands1.6%

Italy1.9%

France2.4%

Mexico2.4%

Cayman Islands2.6%

Argentina3.6%

United Kingdom4.8%

Egypt5.5%

Bermuda6.9%

Brazil12.7%

Norway17.4%

United States36.6%

PORTFOLIO SPLIT (EX CASH)

Materials

Health Care

Consumer Staples

Utilities

Telecom Services

Industrials

Consumer Discretionary

Financials12.6%

Government Debt22.1%

Information Technology29.9%

Energy35.4%

41.2%

PORTFOLIO INFORMATION

MONTH END31 May 2019

SECURITY TYPE

SECURITY NAME

% of PORTFOLIO

Equity

MongoDB Inc

7.2%

Equity

The Trade Desk Inc

5.1%

Equity

Roku Inc

4.9%

Equity

ETRACS 2x Leveraged Long Wells Fargo Business Development Company Index ETN

4.3%

Equity

iQiyi Inc - ADR

4.0%

Equity

Arista Networks Inc.

3.9%

Equity

Blackberry Ltd

2.1%

Equity

Lyxor ETF 2XBear FTSE MIB

1.8%

Equity

ProShares 3XShort S&P500

1.8%

Equity

ETFS 3X Daily Short CAC 40

1.8%

Equity

Zynga Inc

1.5%

Equity

Telford Offshore Holding Ltd

1.1%

Equity

Lyxor ETF 2XShort CAC 40

0.6%

Equity

Portman Ridge Finance Corp

0.5%

Equity

Fidus Investment Corp

0.3%

Equity

Yext Inc

0.3%

41.2%

SECURITY TYPE

SECURITY NAME

% of PORTFOLIO

Bonds

Republic of Brazil 10% 01/01/2029

5.5%

Bonds

Republic of Brazil 10% 01/01/2025

4.9%

Bonds

Gulf Keystone 10% 25/07/2023

4.8%

Bonds

Genel Energy 10% 22/12/2022

4.7%

Bonds

Siccar Point Energy 9% 31/01/2023

4.7%

Bonds

Faroe Petroleum 8% 28/04/2023

3.7%

Bonds

Egypt Treasury Bill 17/12/2019

3.7%

Bonds

Ophir Energy plc 9.75% 06/2020

3.0%

Bonds

MXN Bonos Desarr 8% 11/06/2020

2.4%

Bonds

Borealis Finance 7.5% 16/11/2022

2.3%

Bonds

Petrobras 6.625% 16/01/2034

2.1%

Bonds

DNO ASA 8.75% 31/05/2023

1.8%

Bonds

Egypt Treasury Bill 31/03/2020

1.8%

Bonds

Intergen 7.5% 30/06/2021

1.6%

Bonds

IGAS Energy plc 8% 30/06/2021

1.6%

Bonds

Republic of Argentina BADLAR+3.25% 01/03/2020

1.5%

Bonds

Deutsche Bank 7.125% Perpetual

1.5%

Bonds

Republic of Argentina 18.2% 03/10/2021

1.2%

Bonds

Floatel International 9% 11/04/2024

1.0%

Bonds

Floatel International 12.75% 11/04/2024

1.0%

Bonds

Telford Offshore Ltd 13% 12/02/2024

0.9%

Bonds

Republic of Argentina 15.5% 17/10/2026

0.8%

Bonds

Telford Offshore Ltd 15% 31/12/2019

0.4%

56.9%

SECURITY TYPE

SECURITY NAME

% of PORTFOLIO

Liquid Assets

Near Cash Assets

-

Liquid Assets

Cash

1.9%

Liquid Assets

Cash - Non-GBP

-

1.9%

LINK ASSET SERVICES, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 2TU

SHAREHOLDER HELPLINE TEL 0871 664 0300*EMAIL: ENQUIRIES@LINKGROUP.CO.UKWEBSITE: LINKASSETSERVICES.COM

*calls cost 10p a minute plus network extras, lines are open 8.30am-5.30pm Mon-Fri

This document does not constitute an offer or invitation to any person to subscribe for or purchase shares in the Trust. This document is for information only. The information contained in it has been compiled from sources believed to be reliable and given in good faith but no representation is given to their accuracy, completeness or correctness and should not be construed as investment advice. Stock market and currency movements may cause the value of investments and income from them to fall as well as rise and investors may not get back the amount invested. The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. Issued by Blue Planet Investment Management Ltd : licensed to provide investment services by the Malta Financial Services Authority. Approved by Blue Planet Investment Advisers Ltd : authorised and regulated by the FCA.