

INVESTMENT POLICY

The Company 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.

INVESTMENT OBJECTIVE & FOCUS

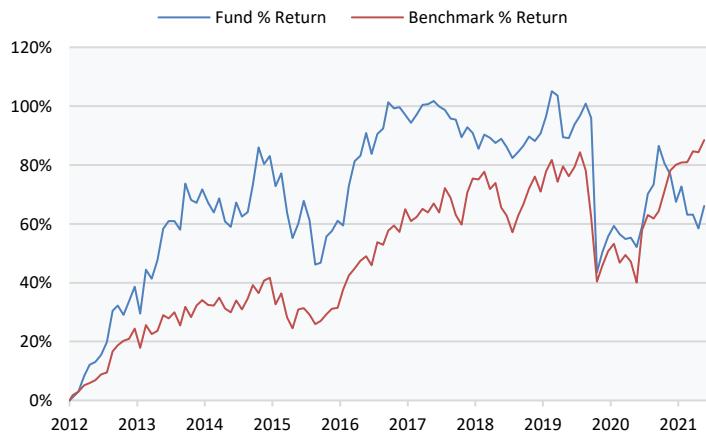
The objective of the Company is to provide investors with a combination of capital growth and income.

Its focus, since October 2020, has been on capital growth to increase the Company's NAV and share price by investing in innovative and disruptive companies, primarily in the Technology sector.

KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd
Gross Assets	£20.6m
Base Currency	Sterling
AIC Sector	Global
AGM Date	2nd September 2021
Continuation Vote	AGM, 2024
Dividend Yield (Historic)	2.1%
Last Annual Payment	0.52p – paid on 06.09.2021
Month End Gearing	28%
ISIN	GB0005327076
LSE Code	BLP

TOTAL RETURN PERFORMANCE



CUMULATIVE PERFORMANCE

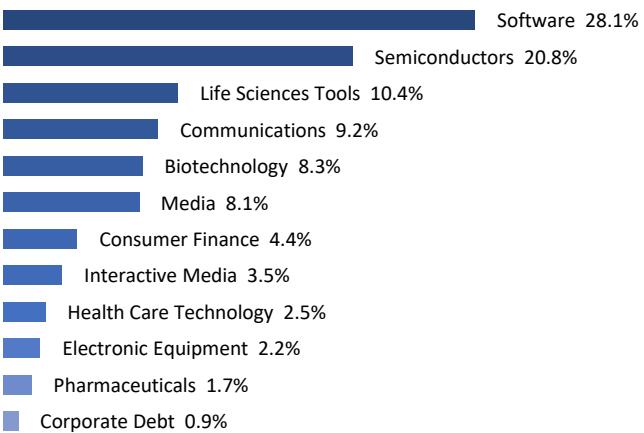
	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	32.19	8.8%	3.2%	-10.0%	16.9%	-17.2%	-15.2%
Share Price + Dividend	22.00	-12.0%	-9.9%	-13.4%	18.5%	-22.5%	4.7%
An index of top 100 UK Companies		2.2%	4.1%	5.8%	34.5%	13.9%	26.5%
Discount / + Premium (%)	-31.7%	-15.5%	-21.1%	-28.5%	-32.1%	-22.4%	-36.6%

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

TOP 20 HOLDINGS

Company	% of Portfolio
DigitalOcean Holdings Inc	5.4%
Dynatrace Inc	4.7%
Mogo Inc	4.3%
Digital Turbine Inc	4.2%
Repligen Corporation	4.1%
Palantir Technologies Inc	3.6%
Advanced Micro Devices Inc	3.2%
F5 Networks Inc	3.2%
Nokia Oyj	3.1%
CleanSpark Inc	3.1%
Applied Materials Inc	3.0%
Mirriad Advertising plc	3.0%
Teradyne Inc	2.9%
Lam Research Corporation	2.9%
Taiwan Semiconductor ADR	2.8%
Qualcomm Inc	2.8%
Arista Networks Inc.	2.6%
Illumina Inc	2.6%
Silvergate Capital Corp	2.6%
Riskified Ltd	2.6%

INDUSTRY BREAKDOWN (%)



INVESTMENT MANAGER'S REVIEW

Blue Planet Investment Trust's NAV rose 8.8% in October. By comparison the FTSE 100 Total Return Index was up 2.2%. With our NAV standing at 32.19p and our shares trading at around 24p per share, our shares offer investors the opportunity to buy into a portfolio of exciting, rapidly growing, disruptive companies at a 25.4% discount to NAV.

Equity markets rallied this month following last month's hefty decline, which was the largest monthly decline since March 2020. Equity markets globally rose 5.6%, US markets were particularly strong, the S&P 500 rose 6.9% whilst the tech heavy Nasdaq 100 rose 7.9%. The Stoxx Europe 600 index rose 4.6%. As for other technology funds with innovative investing strategies, Polar Capital Technology Trust rose 4.0%; Scottish Mortgage Investment Trust rose 5.1%, and ARK Innovation ETF rose 9.7%.

Many of our investments that have underperformed in recent months, or have simply been treading water, sprung to life in October. **CleanSpark Inc** was up 74.9%, **Moovly Media Inc** 42.3%, **Silvergate Capital Corp** 35.8%, **Mogo Inc** 27.4%, **Mirriad Advertising plc** 26.9%, **Teradyne Inc** 26.7%, **DigitalOcean Holdings Inc** 25.7%, **Digital Turbine Inc** 25.2%, **Arista Networks Inc** 19.2%, **Berkeley Lights Inc** 18.9%, **Matterport Inc** 18.9% and **Advanced Micro Devices Inc** 16.9%.

We made three new investments during the month. **Matterport Inc**, a company that digitizes real-world spaces with 3D capture technology. You might have seen their product on property websites when doing a virtual tour of a listed property. We think this product has a huge addressable market with many different use cases and should provide plenty of growth opportunities going forward. **Riskified Inc**, a company that uses artificial intelligence to analyse online orders and detect potential fraud for ecommerce merchants. This service not only increases revenues for its customers, it also decreases their costs. Again, we think this company's products have a large addressable market and plenty of growth ahead. Our third investment was in **STAAR Surgical Co**, a medical technology company that researches, develops, manufactures, distributes, and sells products for use in refractive surgery. We believe their product is superior to other refractive surgery options, particularly due to its reversibility, as well as its improved safety and efficacy. To fund these purchases, we sold some of our smaller positions, namely Digital Media Solutions and Alteryx and took profits on IP Group, Luminar Technologies and Snowflake.

During the month, another quarterly earnings season commenced with several companies we are invested in reporting results. All of the following numbers are quarterly year-on-year percentages. **Silvergate Capital Corp** reported that net revenue rose by 126% and net income by 231%. **Lam Research Corp** reported revenue growth of 35.5% and net income growth of 43.3%. **Advanced Micro Devices Inc** reported that revenues rose by 54% and net income by 137%. **Taiwan Semiconductor Manufacturing Co** reported that net revenues rose by 16.3% and net income by 13.8%. **F5 Networks Inc** reported revenue growth of 11% and that net income was up 30%. **Teradyne Inc** reported that revenues rose 16% and net income by 39%. **Twitter Inc** reported revenues rose 37% and net income by 77%. **Dynatrace Inc** reported revenue growth of 34% and that net income rose 35%. **Nokia Oyj** reported revenue growth of 2% and that net income grew 69%. Finally, **Repligen Corp** reported that revenue grew 89% and net income by 137%.

The end of October marks the end of the interim period for the Trust and whilst the first six months of the year were difficult as growth companies fell out of favour, we are confident that our strategy will deliver significant capital gains over the long-term, specifically the next 5 years and beyond. Momentum is returning and growth is back in fashion. We have a portfolio of exceptional, rapidly growing, disruptive companies that operate in markets that are rapidly expanding and in many cases in their infancy. Our portfolio offers investors exposure to interesting and disruptive companies and differs from your typical tracker funds which have Apple, Amazon and Alphabet as their top holdings. We are continuously analysing and refining our portfolio and on the lookout for the next big thing so that our shareholders can benefit from it. A review of the six months to 31 October 2021 will be available in our Interim Report which will be published in December 2021.

BOARD OF DIRECTORS		REGISTRARS	
Mr Russell Frith	Chairman	LINK GROUP, 10th FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, LS1 4DL	
Ms Victoria Killay	Non-Executive		
Mr Kenneth Murray	Non-Executive	SHAREHOLDER HELPLINE TEL 0371 664 0300*	
DIRECTOR'S SHAREHOLDING, INCLUDING BENEFICIAL INTERESTS		ENQUIRIES@LINKGROUP.CO.UK www.LINKGROUP.EU	
Number of Shares	14,442,738	*calls charged at the standard geographic rate and vary by provider, lines are open 9am-5.30pm Mon-Fri	
% Holding of Trust	29.19%		

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