



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
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Edinburgh
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As at 31 August 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's NAV total return for August was -1.7% and our benchmark's total return was +1.8%. Our shares went ex-dividend on the 20th August 2020 and ended the month at 21.00p (bid) per share. When our proposed annual dividend of 2.22p per share is taken into account, the share price total return for the month was +1.0%.

The market bottomed in March 2020 and while we have consistently outperformed our benchmark in every month since then, we were unable to do so in August. This was mainly due to our defensive positioning. With a low exposure to equities, no gearing, and very little exposure to the highly volatile and overvalued technology sector which has been the driving force behind equity markets recent rally (the FANG+ index of 10 stocks rose 21% in August) that was inevitable. Adverse FX movements also negatively impacted our performance although we expect this to be reversed in the coming months as Sterling depreciates. With over 50% of our portfolio denominated in US dollars, Sterling's rise of 2.2% against USD in the month, along with its 4.6% rise against ARS and 1.4% rise against EGP meant that what would have been a neutral performance for the month became a negative one.

In terms of individual investments, Sylvania Platinum Ltd shares rose 20.4% in the month, Fastly Inc, a stock we held previously and decided to buy back a small position, rose 18.9% from our purchase price and Avacta Group Plc gained 10.8%. Boohoo Group Plc had been recovering well during the month before falling 9.5% on the final day of the month, but even after that it still managed to end the month up 10.7%. Polymetal International Plc shares also performed well rising by 7.0%. Finally, most of our bonds gained in price during the month, DNO 8.75% 2023 bonds rose 4.7%, Norwegian Energy 9% 2026 bonds rose 2.6% and Interogen 7.5% 2021 bonds rose 2.1% to par value and were subsequently redeemed early by the issuer.

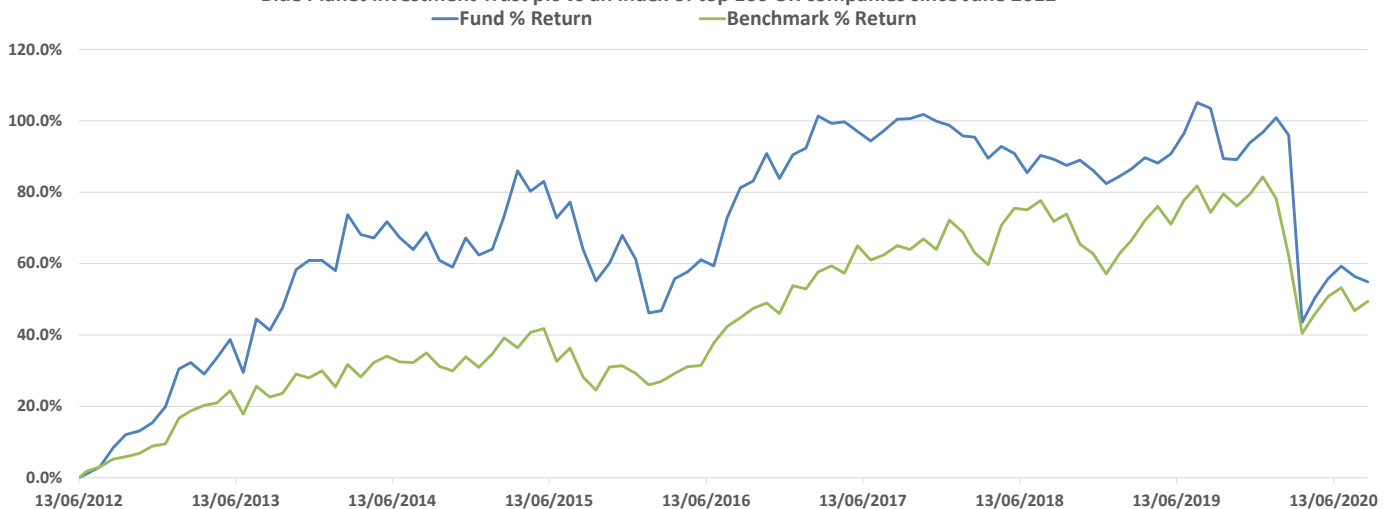
There were not many changes to the portfolio during the month. As mentioned above, we repurchased a small position in Fastly Inc, a stock with huge potential due to its Content Delivery Networks. We also bought a position in Gores Metropoulous Inc, which is a shell company being used to bring Luminar Technologies Inc to the market. Luminar Technologies is the leader in Lidar technology which is used in autonomous vehicles. Lastly, we bought shares in Global Net Lease Inc, a diversified REIT for income. It has a yield of over 9%.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	31.11	-1.7%	-1.0%	-31.0%	-29.6%	-14.5%	4.2%
Share Price + Dividend	21.00	1.0%	10.6%	-31.7%	-28.8%	-13.4%	15.3%
An index of top 100 UK co.'s		1.8%	-0.9%	-7.9%	-14.3%	-9.5%	16.5%
Discount / + Premium (%)	-32.5%	-27.4%	-33.2%	-24.6%	-24.4%	-18.2%	-23.6%

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



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

22 September 2020

Continuation Vote

AGM, 2024

GEARING

Max Allowable (%)

75.0%

Month End (%)

0.0%

Current Borrowings

£0.6m Interactive Brokers USD 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

£16.1m

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

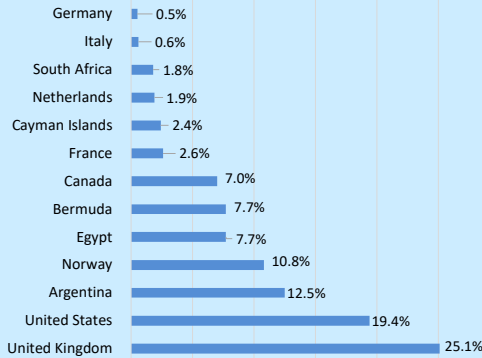
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LSE Code: BLP

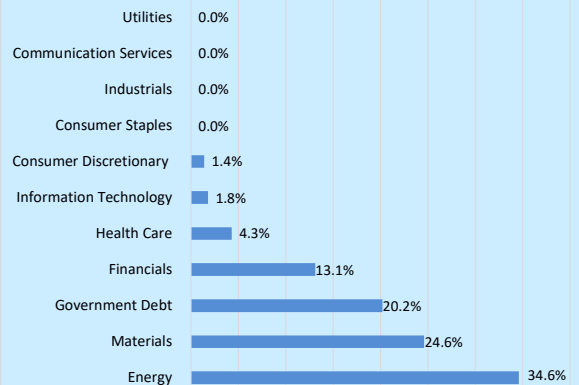
Bloomberg: BLP LN

Reuters: BLP.L

PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



PORTFOLIO SPLIT (EX CASH)



PORTFOLIO INFORMATION

MONTH END

31 August 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Equity	SPDR Gold Shares	5.3%
Equity	Invesco Physical Gold ETC	4.1%
Equity	Polymetal International plc	2.5%
Equity	Avacta Group plc	2.5%
Equity	Kirkland Lake Gold Ltd	2.4%
Equity	Global Net Lease Inc	2.0%
Equity	Global Payments Inc	1.9%
Equity	Gores Metropoulos Inc	1.9%
Equity	Rio Tinto plc	1.9%
Equity	AXA SA	1.9%
Equity	Aegon NV	1.8%
Equity	SSR Mining Inc	1.8%
Equity	Chevron Corporation	1.7%
Equity	Fastly Inc - Class A	1.7%
Equity	Anglo American Platinum Ltd	1.7%
Equity	BioNTech SE	1.7%
Equity	Exxon Mobil Corporation	1.6%
Equity	Boohoo Group plc	1.4%
Equity	Sylvania Platinum Ltd	1.3%
Equity	L&G FTSE 100 Short 2xDaily ETF	0.7%
Equity	Lyxor ETF 2XShort CAC 40	0.6%
Equity	ProShares 3XShort S&P500	0.6%
Equity	Lyxor ETF 2XBear FTSE MIB	0.6%
Equity	Lyxor ETF Daily Short DAX X2	0.4%

44.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Bonds	BONCER ARS 05/08/2021	9.7%
Bonds	Genel Energy 10% 22/12/2022	7.4%
Bonds	Egypt Treasury Bill 29/09/2020	7.3%
Bonds	Gulf Keystone 10% 25/07/2023	7.0%
Bonds	Siccar Point Energy 9% 31/01/2023	6.3%
Bonds	DNO ASA 8.75% 31/05/2023	2.7%
Bonds	New Gold Inc 6.375% 15/05/25	2.4%
Bonds	Telford Offshore Ltd Perpetual	2.3%
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	1.4%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.5%
Bonds	Floatel International 9% 11/04/2024	0.2%
Bonds	Floatel International 12.75% 11/04/2024	0.1%

51.3%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Liquid Assets	Cash	4.7%
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4.7%

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%

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EMAIL: ENQUIRIES@LINKGROUP.CO.UK

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

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