



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
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As at 31 October 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

Our Fund's NAV total return for October was -3.7%, which was better than the FTSE 100's total return of -4.7%. Our share price (bid) fell 13.6%, from 22 pence per share to 19 pence per share. Our net asset value per share was 27.98 pence at the month end.

Equity markets fell during the month as politicians reimposed severe and damaging restrictions on their citizens and economies - economies already grievously damaged by their past actions. Uncertainties surrounding the US election also added to the gloom.

While most of our investments fell in value some helped counter the decline. Our short positions, which hold a relatively small weighting in the portfolio, all gained value as Lyxor ETF Daily Short DAX X2 rose 20.0%, Lyxor ETF 2XBear FTSE MIB ETF rose 10.8%, L&G FTSE 100 Short 2xDaily ETF rose 9.2%, Lyxor ETF 2XShort CAC 40 rose 8.2% and ProShares 3XShort S&P 500 ETF rose 5.4%. In addition, BioNTech rose 23.2%; Micron Technology 7.3%; Avacta Group plc 5.2%; Sylvania Platinum 3.2%; Mirriad Advertising plc 2.9% and our Tullow Oil plc 7% 01/03/2025 bond by 12.3%.

In terms of changes to the portfolio, we bought shares in Qualcomm Inc and Taiwan Semiconductor Manufacturing Co, who stand to benefit from the roll out of 5G, AI, IOT and other technological developments. We also bought shares in CD Projekt SA, a game developer in Poland, PagSeguro Digital Ltd, a rapidly growing Brazilian payments company, IP Group plc, an early stage investor in technology and biotechnology companies and Teranga Gold Corp, a fundamentally cheap gold miner. All these purchases were bought for the purpose of capital growth. On the income side, we added an Egyptian Treasury Bill maturing 28/09/2021 yielding 13.3%. To fund those purchases, we sold our positions in Rio Tinto plc, Invesco Physical Gold ETC and SPDR Gold Shares.

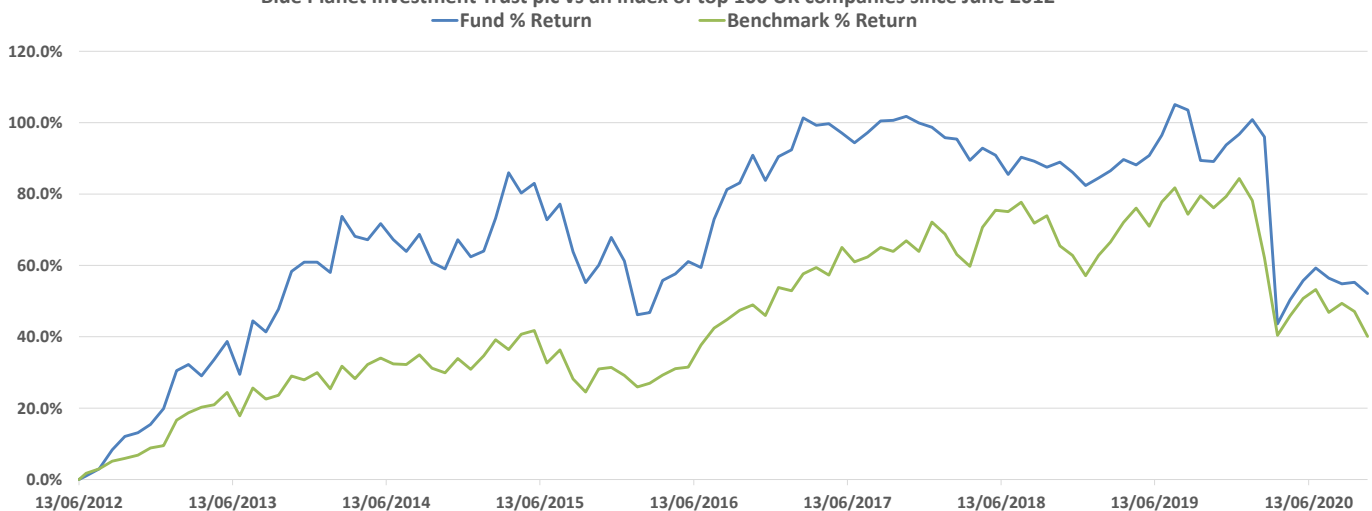
The first six months of our financial year to 30th April 2021 have now concluded and our Fund has maintained its outperformance against its benchmark. At the half-year point, our total return was +2.0%, which compares with our benchmark's total return of -4.0%. We have outperformed the benchmark in 5 of the last 6 months and the differential is the widest it has been so far this year at 6 percentage points. We are now focused on growing our capital base and a more detailed analysis of our performance will be available when our Interim Report is released in December.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	27.98	-3.7%	-4.6%	2.0%	-29.3%	-22.4%	-5.6%
Share Price + Dividend	19.00	-13.6%	-7.7%	-3.5%	-35.7%	-26.4%	6.2%
An index of top 100 UK co.'s		-4.7%	-4.6%	-4.0%	-20.5%	-16.1%	7.0%
Discount / + Premium (%)	-32.1%	-24.2%	-27.4%	-25.7%	-22.8%	-17.0%	-28.8%

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



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

TBC August 2021

Continuation Vote

AGM, 2024

GEARING

Max Allowable (%)

75.0%

Month End (%)

11.1%

Current Borrowings

£1.7m Interactive Brokers GBP Margin Loan

DIVIDEND INFORMATION

Last Annual Payment (Net)

2.22p - Paid on 23/09/20

Last Interim Payment (Net)

-

Dividend Yield (Historic)

11.7%

OTHER INFORMATION

Benchmark Index

An index of top 100 UK companies on a total return basis

Gross Assets

£15.6m

Base Currency

Sterling

AVAILABLE PRODUCTS



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

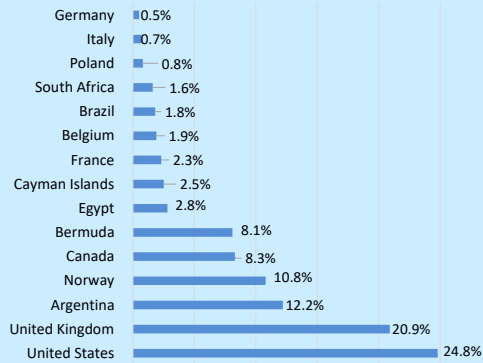
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LSE Code: BLP

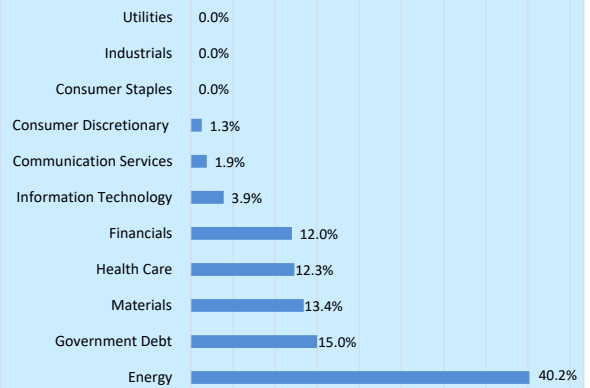
Bloomberg: BLP LN

Reuters: BLP.L

PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



PORTFOLIO SPLIT (EX CASH)



PORTFOLIO INFORMATION

MONTH END

31 October 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Equity	Regeneron Pharmaceuticals Inc	2.6%
Equity	Avacta Group plc	2.5%
Equity	BioNTech SE	2.5%
Equity	Kirkland Lake Gold Ltd	2.2%
Equity	Polymetal International plc	2.1%
Equity	Micron Technology Inc	1.9%
Equity	Gores Metropoulos Inc	1.9%
Equity	Ageas SA/NV	1.9%
Equity	Mirriad Advertising plc	1.8%
Equity	Qualcomm Inc	1.8%
Equity	Teranga Gold Corp	1.8%
Equity	PagSeguro Digital Ltd	1.8%
Equity	Taiwan Semiconductor ADR	1.8%
Equity	Global Net Lease Inc	1.7%
Equity	SSR Mining Inc	1.6%
Equity	Anglo American Platinum Ltd	1.6%
Equity	AXA SA	1.6%
Equity	MediWound Ltd	1.6%
Equity	Chevron Corporation	1.5%
Equity	Illumina Inc	1.5%
Equity	Sylvania Platinum Ltd	1.4%
Equity	Exxon Mobil Corporation	1.4%
Equity	IP Group plc	1.4%
Equity	Boohoo Group plc	1.3%
Equity	ProQR Therapeutics NV	1.3%
Equity	Other equity	6.7%
		51.2%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Bonds	BONCER ARS 05/08/2021	10.0%
Bonds	Gulf Keystone 10% 25/07/2023	7.7%
Bonds	Genel Energy 9.25% 14/10/2025	7.2%
Bonds	Siccar Point Energy 9% 31/01/2023	6.6%
Bonds	Egypt Treasury Bill 28/09/2021	2.8%
Bonds	DNO ASA 8.75% 31/05/2023	2.7%
Bonds	New Gold Inc 6.375% 15/05/2025	2.6%
Bonds	Telford Offshore Ltd Perpetual	2.4%
Bonds	Tullow Oil plc 7% 01/03/2025	2.2%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.6%
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%
		48.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Liquid Assets	Cash	0.8%
		0.8%

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%

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*calls charged at the standard geographic rate and vary by provider, lines are open 9am-5.30pm Mon-Fri

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