



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
17 Grosvenor Crescent
Edinburgh
EH12 5EL

Tel: 0131 466 66 66
Email: info@blueplanet.eu
Web: www.blueplanet.eu

As at 31 January 2021

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 recent run of strong performances carried on into January. Having returned +8.5% in November and +12.3% in December, we earned a further +3.1% in January against the FTSE100's total return of -0.8%. This brings our NAV total return for the 9 months to 31 January 2021 to +26.3%. The FTSE100's total return over the same period was less than half that, at +10.9%. Our share price (bid) rose +4.8% to 22.00p per share, whilst our net asset value stood at 35.17p per share.

In accordance with our strategy of prioritising capital growth over income, we continued to sell off our fixed income investments and reallocate capital to growth stocks. This included our DNO 8.75% 2023 bonds, Norwegian Energy 9% 2026 bonds and our Egyptian Treasury Bill. We also sold our Argentinian government bonds, having given up all hope of the government there ever doing anything that might improve the country's fortunes.

This resulted in us suffering a large foreign exchange loss due to the capital controls currently in place in Argentina. Our bonds were valued using the official FX rate, however, due to the capital controls, our only option for converting the Argentine Pesos we received from the sale of our bonds into US Dollars was to use what is known as the Blue Chip Swap rate. This involves using Pesos to buy a basket of dual-currency assets which are then sold for US dollars. This is the only legal way to convert Pesos to US dollars and there is a significant premium incorporated into the rate. In a nutshell, the FX loss we suffered equated to 4.5% of NAV. Had it not been for that, our total return for the month would have been +7.6% instead of +3.1%.

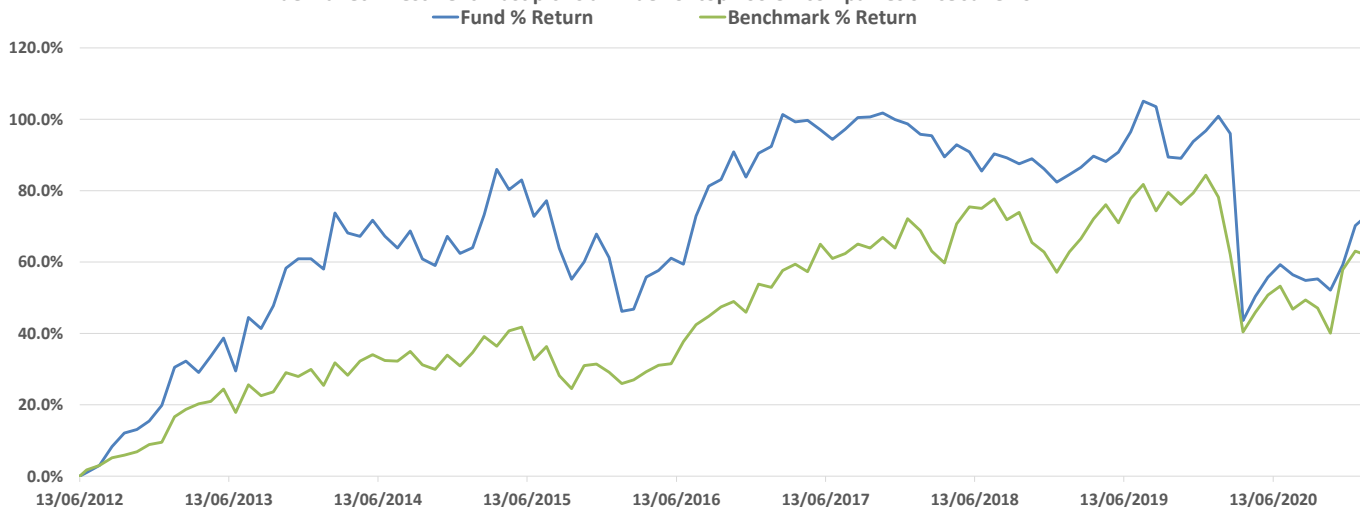
Whilst this is unwelcome, we felt the capital raised could be deployed better elsewhere and we are now free of a troublesome asset. Several of our new, growth stocks produced good returns during the month and validated our change of strategy with Ehang Holdings Limited +58.9%, Agora Inc (ADR) +39.6%, AcuityAds Holdings Inc +34.2%, CD Projekt SA +33.8%, MTBC Inc +30.8%, PubMatic Inc +28.5%, Fastly Inc +25.5%, MediWound Ltd +25.4%, Allegro Microsystems Inc +22.4%, Invitae Corp +21.8% and Twist Bioscience Corp +20.3%.

To further bolster future growth we added more stocks to the portfolio that have the potential to grow rapidly and add value. Stocks such as Alteryx Inc, Isoray Inc, Clearsign Technologies Corp, Ultra Clean Holdings Inc, Ehang Holdings Limited and Caladrius Biosciences Inc. We also topped up our holdings in Agora Inc and MTBC Inc. In order to fund these acquisitions and to avoid any significant rise in gearing, we sold CD Projekt SA, Anglo American Platinum Ltd, Cisco Systems Inc, Switchback Energy Acquisition, Allegro Microsystems Inc, ChromaDex Corp, Boohoo Group Plc and Sylvania Platinum Ltd.

CUMULATIVE PERFORMANCE (%)								
	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years	
NAV + Dividend	35.16	3.1%	33.6%	18.1%	-20.0%	-5.6%	21.4%	
Share Price + Dividend	22.00	4.8%	27.5%	5.3%	-28.8%	-23.1%	26.2%	
An index of top 100 UK co.'s		-0.8%	15.5%	10.2%	-9.2%	-4.2%	28.4%	
Discount / + Premium (%)	-37.4%	-38.4%	-32.1%	-27.4%	-27.2%	-10.0%	-28.0%	

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 (%)
30.5%
Current Borrowings
£6.5m 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)
10.1%

OTHER INFORMATION

Benchmark Index
An index of top 100 UK
companies on a total return basis
Gross Assets
£23.9m
Base Currency
Sterling

AVAILABLE PRODUCTS



SHARE INFORMATION

Listed on London Stock Exchange

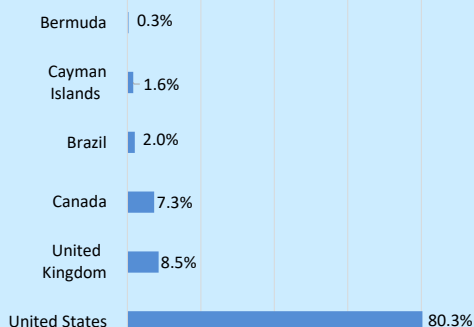
PRICE INFORMATION SOURCES

www.blueplanet.eu
www.londonstockexchange.com
www.trustnet.com/it
www.theaic.co.uk

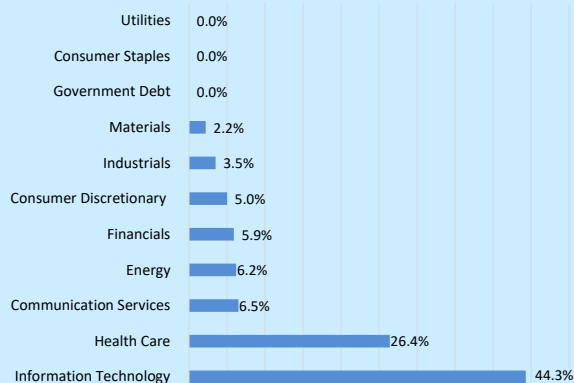
TRUST CODES

ISIN: GB0005327076
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 January 2021

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	AcuityAds Holdings Inc	4.8%
Equity	Agora Inc - ADR	4.4%
Equity	Luminar Technologies Inc	4.2%
Equity	Dynatrace Inc	3.4%
Equity	MTBC Inc	3.3%
Equity	Ehang Holdings Ltd	3.3%
Equity	Mogo Inc	3.3%
Equity	PubMatic Inc	3.1%
Equity	Illumina Inc	2.9%
Equity	Twist Bioscience Corp	2.7%
Equity	GAN Ltd	2.6%
Equity	Mirriad Advertising plc	2.6%
Equity	Invitae Corp	2.5%
Equity	Isoray Inc	2.3%
Equity	Repligen Corporation	2.3%
Equity	Taiwan Semiconductor ADR	2.3%
Equity	Micron Technology Inc	2.2%
Equity	Alteryx Inc	2.2%
Equity	Digital Media Solutions	2.2%
Equity	Ultra Clean Holdings Inc	2.2%
Equity	Ciena Corporation	2.2%
Equity	Keysight Technologies Inc	2.2%
Equity	Amazon.com Inc.	2.1%
Equity	Teradyne Inc	2.0%
Equity	Revance Therapeutics Inc	2.0%
Equity	Qualcomm Inc	2.0%
Equity	PagSeguro Digital Ltd	1.9%
Equity	Caladrius Biosciences Inc	1.7%
Equity	Clearsign Technologies Corp	1.6%
Equity	MediWound Ltd	1.5%
Equity	Regeneron Pharmaceuticals Inc	1.5%
Equity	S4 Capital plc	1.4%
Equity	Fastly Inc - Class A	1.4%
Equity	Avacta Group plc	1.3%
Equity	Exxon Mobil Corporation	1.2%
Equity	Global Net Lease Inc	1.2%
Equity	Other equity	5.5%
		91.5%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Tullow Oil plc 7% 01/03/2025	1.7%
Bonds	Telford Offshore Ltd Perpetual	1.5%
Bonds	Other bonds	0.3%
		3.5%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	5.0%
		5.0%

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 7U

SHAREHOLDER HELPLINE TEL 0371 664 0300*

EMAIL: ENQUIRIES@LINKGROUP.CO.UK

WEBSITE: LINKASSETSERVICES.COM

*calls charged at the standard geographic rate and vary by provider, lines are open 9am-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: authorised and regulated by the FCA.