



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
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Edinburgh
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As at 31 December 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

Following the Fund's NAV total return of +8.5% in November, we managed to improve on that in December with a NAV total return of +12.3%. This was significantly better than our benchmark's total return of +3.3%. Our share price (Bid) rose +10.5% during the month.

As at the end of 2020, being 8 months into our financial year, the Fund's total return was +22.7% versus the FTSE100's +11.8%. Our strategy of focusing on capital growth and recovering the losses suffered during the height of the pandemic has so far been successful and the fund has continued to perform well into the first month of 2021.

Our best performing equities during December were AcuityAds Holdings Inc, +84.9%, Luminar Technologies Inc, also +84.9%, Mogo Inc, +43.9%, Switchback Energy Acquisition, +29.2%, Anglo American Platinum, +28.1%, and Twist Biosciences Corp, +26.3%. Several other investments produced double digit returns.

Changes to the portfolio included the purchase of shares in MTBC Inc, an acquisitive software business seeking to become the dominant player in the health care sector, Allegro Microsystems Inc, a market leader in magnetic sensors which will benefit from the expanding adoption of ADAS and EV's, Switchback Energy Acquisition Inc, a SPAC which is to acquire Chargepoint, a market leader in EV charging infrastructure, PubMatic Inc, a sell-side platform in digital advertising which recently had its IPO, Revance Therapeutics, which is developing a range of aesthetic and therapeutic products including a Botox alternative, called Daxi, that is longer lasting than Botox and, if approved, could be a game changer for the company, Digital Media Solutions, a unique developer of solutions to track digital marketing performance, GAN Ltd, a business-to-business supplier of internet gambling software-as-a-service solutions, and Invitae Corporation, which uses pioneering gene technology to read people's DNA and inform them of their susceptibility to illnesses such as cancer. This is likely to become something everyone will have done in the future and the addressable market for this product is large.

These purchases were funded by the sale of Genel Energy, Gulf Keystone and Siccar Point Energy bonds and AXA, Ageas and BioNTech shares. We sold our shares in BioNTech as we felt all the positive news surrounding its Covid-19 vaccine had been priced in and we managed to exit our position near its all time high and made an 82% profit in the 5 months we held it for.

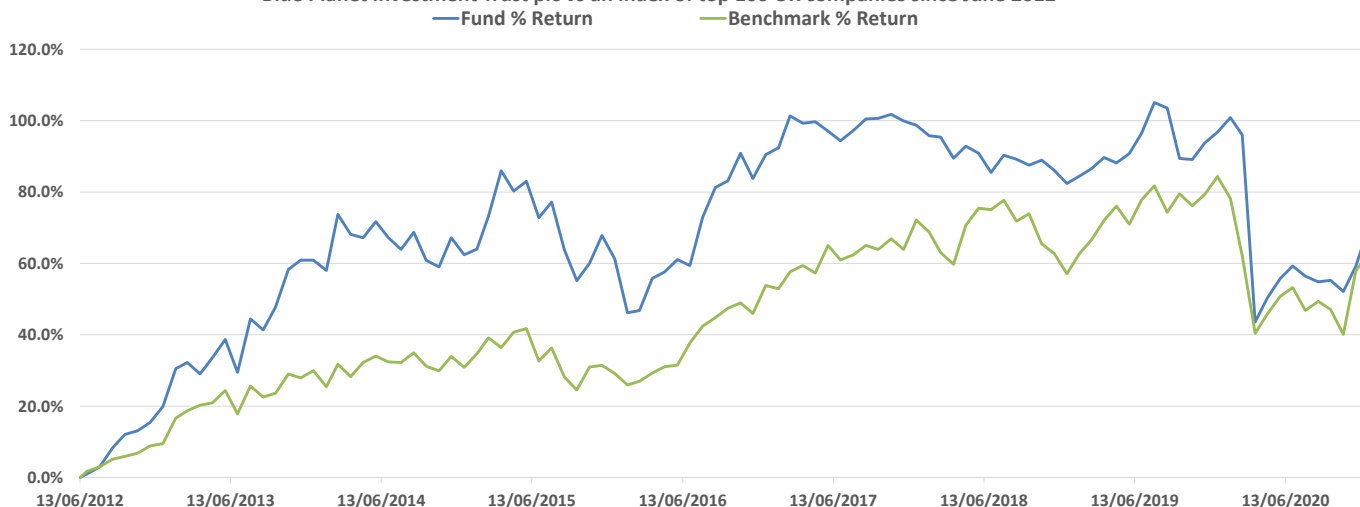
Finally, currency movements held back our outperformance during the month with GBP rising 2.6% against the US Dollar and 6.1% against the Argentine Peso. We expect the speculative trading in Sterling to subside now that a Brexit deal has been done and focus should return to the unsurpassed incompetence of the Boris Johnson government and the wanton and breathtaking damage it has done and continues to do to the UK economy which is in a state of collapse. The Pound is set to fall.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	34.11	12.3%	25.1%	11.4%	-19.9%	-9.3%	6.3%
Share Price + Dividend	21.00	10.5%	5.5%	1.0%	-29.6%	-25.3%	15.5%
An index of top 100 UK co.'s		3.3%	10.9%	6.4%	-11.5%	-5.3%	26.2%
Discount / + Premium (%)	-38.4%	-37.4%	-24.2%	-29.5%	-27.2%	-11.7%	-31.5%

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 (%)

29.4%

Current Borrowings

£4.5m 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)

10.6%

OTHER INFORMATION

Benchmark Index

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

Gross Assets

£22.9m

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

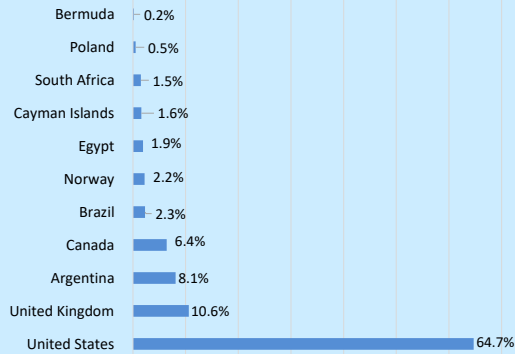
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LSE Code: BLP

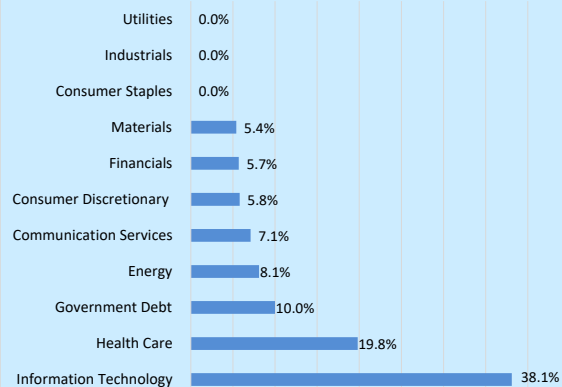
Bloomberg: BLP LN

Reuters: BLP.L

PORTFOLIO GEOGRAPHIC SPLIT (EX CASH)



PORTFOLIO SPLIT (EX CASH)



PORTFOLIO INFORMATION

MONTH END

31 December 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Luminar Technologies Inc	4.4%
Equity	AcuityAds Holdings Inc	3.8%
Equity	Dynatrace Inc	3.6%
Equity	Mogo Inc	3.1%
Equity	Switchback Energy Acquisition	2.7%
Equity	Digital Media Solutions	2.6%
Equity	Illumina Inc	2.5%
Equity	Mirriad Advertising plc	2.4%
Equity	Twist Bioscience Corp	2.4%
Equity	MTBC Inc	2.3%
Equity	GAN Ltd	2.3%
Equity	Repligen Corporation	2.3%
Equity	Revance Therapeutics Inc	2.3%
Equity	PagSeguro Digital Ltd	2.3%
Equity	Allegro Microsystems Inc	2.2%
Equity	PubMatic Inc	2.2%
Equity	Micron Technology Inc	2.2%
Equity	Ciena Corporation	2.2%
Equity	Amazon.com Inc.	2.2%
Equity	Invitae Corp	2.2%
Equity	Teradyne Inc	2.1%
Equity	Taiwan Semiconductor ADR	2.1%
Equity	Keysight Technologies Inc	2.1%
Equity	Qualcomm Inc	2.0%
Equity	Cisco Systems Inc	2.0%
Equity	Anglo American Platinum Ltd	1.5%
Equity	S4 Capital plc	1.5%
Equity	Regeneron Pharmaceuticals Inc	1.5%
Equity	Global Net Lease Inc	1.3%
Equity	Sylvania Platinum Ltd	1.3%
Equity	Kirkland Lake Gold Ltd	1.3%
Equity	Chevron Corporation	1.2%
Equity	Other equity	10.2%
		<hr/>
		82.3%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	BONCER ARS 05/08/2021	6.6%
Bonds	Egypt Treasury Bill 28/09/2021	1.9%
Bonds	Tullow Oil plc 7% 01/03/2025	1.8%
Bonds	Telford Offshore Ltd Perpetual	1.6%
Bonds	DNO ASA 8.75% 31/05/2023	1.2%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.0%
Bonds	Other bonds	1.3%
		<hr/>
		15.4%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	2.3%
		<hr/>
		2.3%

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 7TU

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EMAIL: ENQUIRIES@LINKGROUP.CO.UK

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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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