



Blue Planet
Investment Trust Plc

Blue Planet Investment Management Ltd
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As at 30 September 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 September was +0.5%, outperforming our benchmark total return of -1.5%, whilst our share price (bid) rose 4.8% during the month. Our proposed dividend of 2.22p per share was approved at the Annual General Meeting held on 22nd September 2020 and was paid on 23rd September 2020 to shareholders that were on the register as at 21 August 2020. Following this payment, our share price (bid) at the month-end was 22.00p, whilst our Net Asset Value was 29.04p, resulting in a share price discount to NAV of 24.2%.

Global equity markets had their first negative month's performance since the market bottom in March 2020. The MSCI World Index rose 32.5% from the end of March to the end of August, but fell 3.6% during September, taking the year-to-date (9 months) performance to +0.4%. The technology sector was particularly weak in September, the Nasdaq 100 fell 5.7% after outperforming the broader markets over the 5 preceding months. Our Fund's defensive setup helped us generate a positive return during the month when the wider markets all declined. This was primarily due to our near 50% allocation to fixed income, almost zero gearing and our expectation of a weaker British Pound following a rally in July and August.

Our top performing investment during the month was Boohoo Group plc whose shares rose 30.0%. Some of our other equities also produced positive returns, despite falling equity markets. BioNTech SE rose 13.4%, Sylvania Platinum Ltd rose 5.1%, Gore's Metropoulos Inc (to become Luminar Technologies Inc) rose 3.6%, and Illumina Inc, a newly added position, rose 3.4%.

Most of our fixed income investments contributed to our positive performance, specifically, our Gulf Keystone bonds rose 4.2% and our Genel Energy bonds rose 6.4%, at which point they were refinanced. In brief, our Genel Energy 2022 bonds were redeemed at 107% of par, and we received new bonds that mature in 2025 which carry an annual coupon of 9.25%. The new bonds were issued at a discount to par (97%) and the yield to maturity was subsequently over 10% (the annual coupon of the redeemed 2022 bond was 10%).

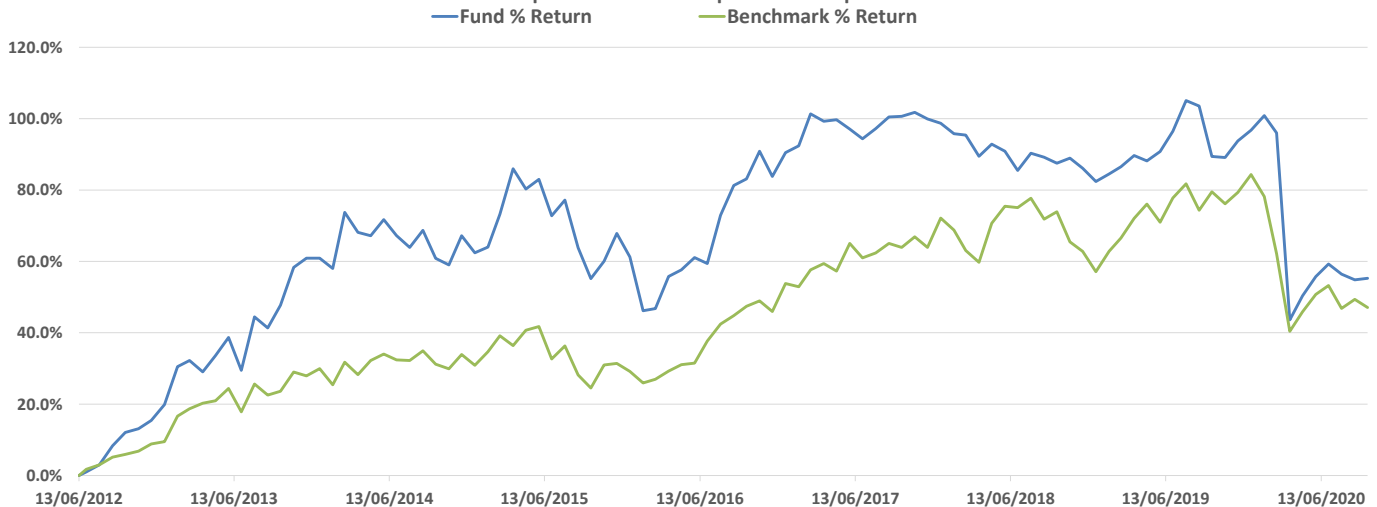
Changes to the portfolio included the sale of our shares in Aegon. Our Egyptian Treasury bill was sold just prior to its maturity and we intend to reinvest in another treasury bill in due course. Following the decline in equity markets, we decided to add a small amount of risk to the portfolio, selling some of our SPDR Gold shares and Invesco Physical Gold shares, as well as our Global Payments Inc shares and purchased positions in healthcare stocks Regeneron Pharmaceuticals Inc, Illumina Inc, ProQR Therapeutics NV and MediWound Ltd. We also bought memory chip company Micron Technology Inc, a potential value play in Occidental Petroleum Corp and finally a relatively undiscovered but exciting and unique advertising company called Mirriad Advertising plc.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	29.04	0.5%	-4.2%	14.5%	-27.0%	-19.9%	0.1%
Share Price + Dividend	22.00	4.8%	5.3%	2.6%	-32.7%	-21.5%	11.8%
An index of top 100 UK co.'s		-1.5%	-4.0%	4.8%	-18.1%	-10.3%	18.1%
Discount / + Premium (%)	-24.2%	-32.5%	-29.5%	-13.6%	-16.0%	-14.6%	-24.1%

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 (%)
1.7%
Current Borrowings
£0.4m 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
£16.4m
Base Currency
Sterling

AVAILABLE PRODUCTS



SHARE INFORMATION

Listed on London Stock Exchange

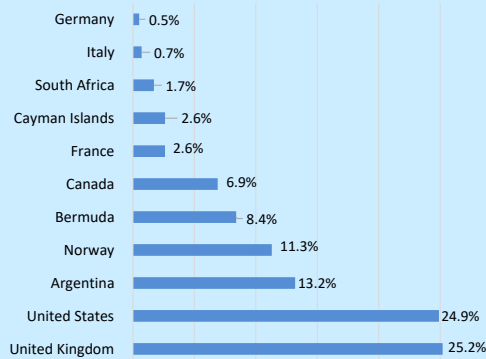
PRICE INFORMATION SOURCES

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

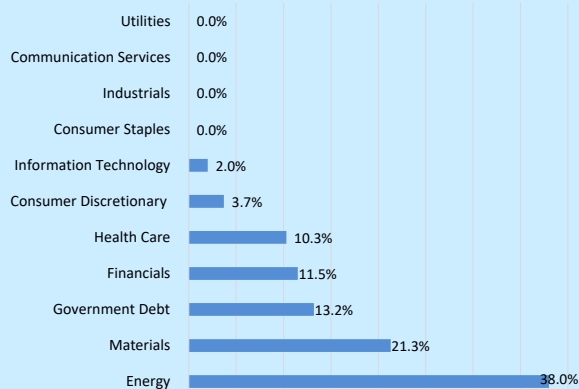
TRUST CODES

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

30 September 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Equity	SPDR Gold Shares	4.1%
Equity	Invesco Physical Gold ETC	2.8%
Equity	Avacta Group plc	2.5%
Equity	Kirkland Lake Gold Ltd	2.4%
Equity	Polymetal International plc	2.2%
Equity	Gores Metropoulos Inc	2.2%
Equity	BioNTech SE	2.1%
Equity	Rio Tinto plc	2.0%
Equity	Global Net Lease Inc	2.0%
Equity	Ageas SA/NV	2.0%
Equity	Fastly Inc - Class A	1.9%
Equity	Boohoo Group plc	1.9%
Equity	Micron Technology Inc	1.9%
Equity	AXA SA	1.9%
Equity	Mirriad Advertising plc	1.8%
Equity	ProQR Therapeutics NV	1.8%
Equity	Anglo American Platinum Ltd	1.7%
Equity	SSR Mining Inc	1.7%
Equity	Chevron Corporation	1.6%
Equity	Illumina Inc	1.6%
Equity	Regeneron Pharmaceuticals Inc	1.6%
Equity	Exxon Mobil Corporation	1.5%
Equity	Sylvania Platinum Ltd	1.4%
Equity	Occidental Petroleum Corporation	0.9%
Equity	L&G FTSE 100 Short 2xDaily ETF	0.8%
Equity	ProShares 3XShort S&P500	0.7%
Equity	Other equity	2.6%
		51.6%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Bonds	BONCER ARS 05/08/2021	10.6%
Bonds	Gulf Keystone 10% 25/07/2023	8.1%
Bonds	Genel Energy 9.25% 14/10/2025	7.5%
Bonds	Siccar Point Energy 9% 31/01/2023	6.8%
Bonds	DNO ASA 8.75% 31/05/2023	2.9%
Bonds	New Gold Inc 6.375% 15/05/2025	2.7%
Bonds	Telford Offshore Ltd Perpetual	2.5%
Bonds	Tullow Oil plc 7% 01/03/2025	2.0%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.8%
Bonds	Norwegian Energy 9% 17/06/2026	1.5%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.7%
Bonds	Floatel International 9% 11/04/2024	0.2%
Bonds	Floatel International 12.75% 11/04/2024	0.1%
		47.4%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
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Liquid Assets	Cash	1.0%
		1.0%

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%**

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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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