

**INVESTMENT POLICY**

The Company 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.

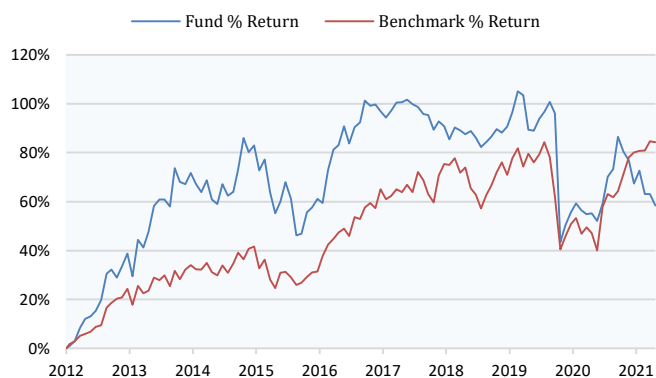
**INVESTMENT OBJECTIVE & FOCUS**

The objective of the Company is to provide investors with a combination of capital growth and income.

Its focus, since October 2020, has been on capital growth to increase the Company's NAV and share price by investing in innovative and disruptive companies, primarily in the Technology sector.

**KEY INFORMATION**

<b>Investment Manager</b>	Blue Planet Investment Management Ltd		
<b>Gross Assets</b>	£18.9m		
<b>Base Currency</b>	Sterling		
<b>AIC Sector</b>	Global		
<b>AGM Date</b>	2nd September 2021		
<b>Continuation Vote</b>	AGM, 2024		
<b>Dividend Yield (Historic)</b>	2.1%		
<b>Last Annual Payment</b>	0.52p – paid on 06.09.2021		
<b>Month End Gearing</b>	28%		
<b>ISIN</b>	GB0005327076	<b>LSE Code</b>	BLP

**TOTAL RETURN PERFORMANCE**


\*Benchmark Index - An index of top 100 UK companies on a total return basis

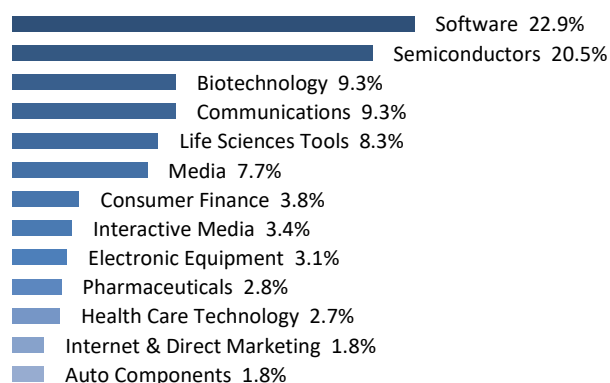
**CUMULATIVE PERFORMANCE**

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
<b>NAV + Dividend</b>	29.59	-5.0%	-13.9%	-20.0%	3.7%	-22.1%	-15.9%
<b>Share Price + Dividend</b>	25.00	0.0%	-1.8%	-5.5%	16.0%	-16.3%	13.3%
<b>An index of top 100 UK co.'s</b>		-0.2%	2.0%	7.7%	25.4%	6.0%	25.1%
<b>Discount / + Premium (%)</b>	-15.5%	-21.2%	-25.6%	-28.2%	-24.2%	-19.3%	-33.5%

Source: Blue Planet, share price bid to bid, net income reinvested.

**TOP 20 HOLDINGS**

Company	% of Portfolio
Dynatrace Inc	5.0%
DigitalOcean Holdings Inc	4.7%
Repligen Corporation	4.5%
Palantir Technologies Inc	3.7%
Mogo Inc	3.7%
Digital Turbine Inc	3.7%
Nokia Oyj	3.4%
F5 Networks Inc	3.3%
Lam Research Corporation	3.3%
Applied Materials Inc	3.1%
Advanced Micro Devices Inc	3.0%
Taiwan Semiconductor ADR	3.0%
ProQR Therapeutics NV	3.0%
Qualcomm Inc	3.0%
Micron Technology Inc	2.9%
Illumina Inc	2.8%
CareCloud Inc	2.6%
Teradyne Inc	2.6%
Arista Networks Inc.	2.4%
Mirriad Advertising plc	2.2%

**INDUSTRY BREAKDOWN (%)**


## INVESTMENT MANAGER'S REVIEW

Blue Planet Investment Trust plc (LON:BLP) produced a NAV total return for the month of September 2021 of -5.0%, whilst the FTSE 100's total return was -0.2%. Our share price (bid) remained unchanged at 25.00p per share.

During September, the S&P 500 (-4.8%) and Nasdaq 100 (-5.7%) indices had their biggest monthly declines since March 2020. The FTSE 100 outperformed due to its defensive, less volatile, value-oriented stocks, for example, its heavy weightings in the energy and financial sectors. Sterling's fall against the US dollar of 2.1% during the month was also a tailwind for the FTSE. A broader measure of global equities, the MSCI World Index, fell 4.3%.

Investors have been contending with a mounting number of issues which eroded confidence over the month. Specifically, concerns have grown as the Federal Reserve plans to wind down its quantitative easing program, whilst fears are building over slowing economic growth, elevated inflation, supply-chain bottlenecks, a global energy crunch and regulatory risks emanating from China. We continue to stay focused on our long-term plan for capital growth and believe that our investments will come through this period and go on to deliver positive returns for our shareholders.

Our best performing investments during the month were DigitalOcean Holdings Inc +25.9%, ProQR Therapeutics NV +25.4%, Digital Turbine Inc +17.6% and IP Group plc +10.1%. These gains were offset by falls in Berkeley Lights Inc, -44.9%, whose share price suffered following a short seller's bearish report on the company, Mogo Inc, -18.3%, AcuityAds Holdings Inc, -18.2%, and several other positions whose shares fell double-digit percentages.

In terms of changes to the portfolio, we added a position in F5 Networks Inc an application delivery and network security company which is transitioning from a hardware to software business, incorporating virtualized instances of its application delivery, as well as a small but growing subscription business of cloud-based services. We also bought shares in Twitter Inc. We think the micro-blogging platform has been improving its monetisation and more interestingly is working on decentralising the platform using blockchain technology. Finally, we bought a very small amount of shares in Snowflake Inc, a massively scalable data warehousing company which could evolve into its own new category called the Data Cloud. Our small allocation at this moment in time is due to valuation. These purchases were funded by selling our holdings in Agora, Ciena Corporation and Regeneron Pharmaceuticals.

Several companies that we are invested in reported earnings during September. Micron Technology Inc reported FY 2021 revenue growth of 29% whilst net income grew 118%. C3.ai Inc quarterly revenues rose 29% year-on-year, however a net loss of \$37m was primarily driven by a rise in operating expenses. Ciena Corp quarterly revenues rose 1.2% year-on-year with GAAP net income rising 67% primarily due to a provision for income taxes. On a non-GAAP basis, net income actually fell 13%. We still think Ciena is a solid company in the networking sector, however we took the decision to switch this holding in favour of F5 Networks due to its better potential for growth. S4 Capital plc reported revenues rose 98%, however this included revenues gained from acquisitions. On a like-for-like basis, revenues rose 56%. Sir Martin Sorrell continues to grow the business through acquisitions, just as he did with WPP plc. We remain bullish on S4 Capital as its exclusive focus on digital advertising and expert leadership makes it one of the more interesting growth stories in the advertising sector. Finally, three other early stage companies we are invested in, Mirriad Advertising plc, Avacta Group plc and IsoRay Inc reported revenue growth of 27%, 28% and 19% respectively.

Volatility spiked during September to the highest level in months and we expect October will be no different as the markets deal with the ongoing uncertainties. We remain invested in quality businesses with growing revenues and continuing demand for the products and services they provide. The past 6 months have not been great for growth stocks, but we believe investors will rotate their capital back to this sector again as it's one of the few places that provides an adequate return on investment.

BOARD OF DIRECTORS		REGISTRARS	
<b>Mr Russell Frith</b>	Chairman	<b>LINK GROUP, 10th FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, LS1 4DL</b>	
<b>Ms Victoria Killay</b>	Non-Executive		
<b>Mr Kenneth Murray</b>	Non-Executive		
DIRECTOR'S SHAREHOLDING, INCLUDING BENEFICIAL INTERESTS		<b>SHAREHOLDER HELPLINE TEL 0371 664 0300*</b>	
<b>Number of Shares</b>	14,442,738	<b><a href="mailto:ENQUIRIES@LINKGROUP.CO.UK">ENQUIRIES@LINKGROUP.CO.UK</a>   <a href="http://www.LINKGROUP.EU">www.LINKGROUP.EU</a></b>	
<b>% Holding of Trust</b>	29.19%	*calls charged at the standard geographic rate and vary by provider, lines are open 9am-5.30pm Mon-Fri	

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