



Blue Planet

Investment Trust Plc

Blue Planet Investment Management Ltd
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Edinburgh
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As at 31 July 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 Trust's NAV total return for the month of July 2021 of -9.4%, whilst the FTSE 100's total return was +0.1%. Our share price (bid) fell -3.8%.

Following last month's NAV total return of +5.4%, the performance during July was a disappointment. Whilst some of our investments performed well during the month, others were subject to profit taking. In particular, our top holding Mogo Inc, which pulled our performance lower. Stock markets in general were up during the month, the S&P 500 Index rose +2.3% and the MSCI World Index rose +1.7%, however investment strategies investing in innovative and disruptive growth companies underperformed, for example, ARK Innovation ETF fell -8.3%.

Our best performing investments during the month were Repligen Corp +23.0%, Nokia Oyj +14.3%, S4 Capital Plc +10.7%, Dynatrace Inc +9.3% and Keysight Technologies Inc +6.5%. Our worst performing was Mogo Inc -26.9%. There were no negative announcements from Mogo, its share price has simply been consolidating in the last few months as investors take profits, however we still see much more value to come from the company. Since the share price peaked at \$12.29 in March, the price has fallen 13%, 3% and 27% in the last 3 months, so we expect a resumption of share price growth in the near term. The Trust initially bought the stock back in November 2020 at an average price of \$2.04, so the position is up a healthy +170%, despite the recent pullback, and we expect the investment to continue to help drive our capital growth moving forward.

Quarterly earnings season has started well for us and the companies we are invested in continue to grow very rapidly. Those that have reported are Repligen Corp. It reported 2Q 2021 Revenue of \$163 million, +86% y/y and adjusted Ebitda \$59.7 million, +118% y/y. This drove a 23% appreciation in its share price. They also materially increased full year forecasts, projecting revenue of \$625 million to \$645 million having previously seen \$565 million to \$590 million. Nokia Oyj which reported 2Q 2021 Net sales of €5.3 billion, +4.3% y/y and adjusted operating profit of €682 million, +61% y/y. Adjusted operating margin was 12.8% vs. 8.30% last year. Its share price rose 14.3%. Dynatrace Inc. It reported 1Q 2022 Revenue of \$209.7 million, +35% y/y and upgraded full year Revenue to \$902 million to \$914 million having previously forecast \$885 million to \$900 million. This led to its share price rising 9.3%. Qualcomm Inc, Lam Research Corp, Taiwan Semiconductor Manufacturing Co and Teradyne also reported earnings where y/y revenue growth was +64.5%, +60.9%, +28.0% and +29.9% respectively.

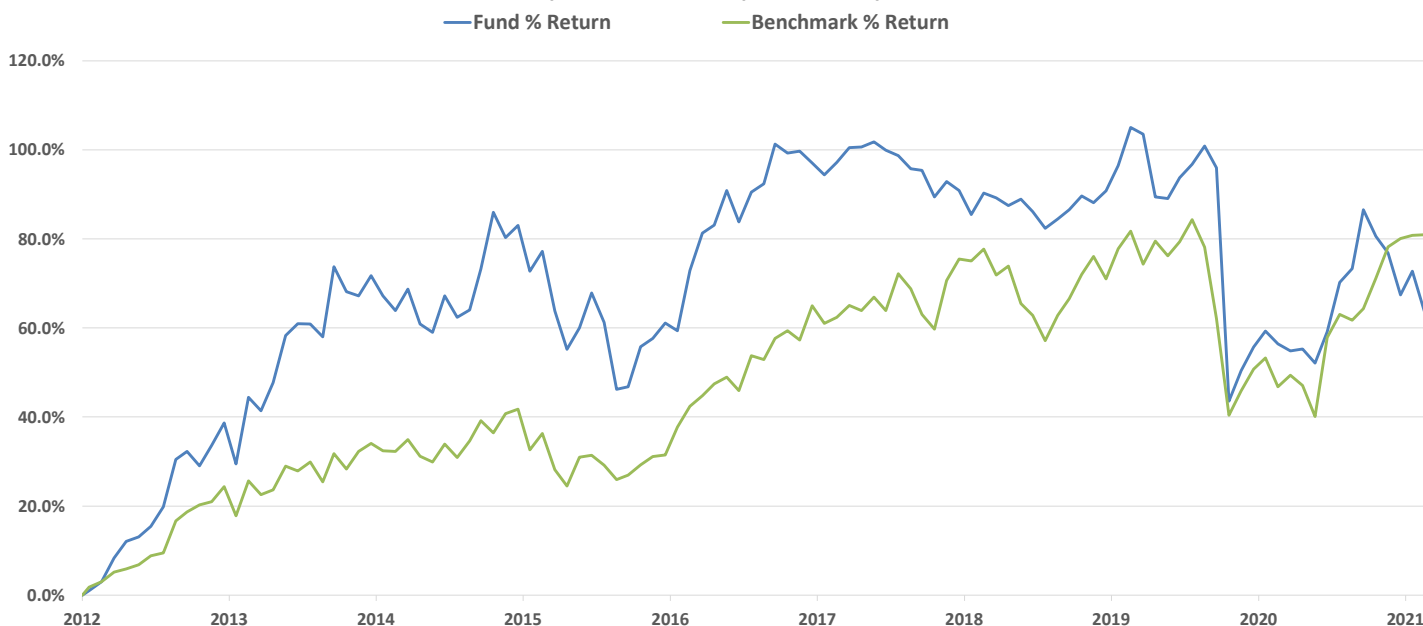
Volatility is unavoidable and to be expected in a portfolio of high growth stocks. This is because they rise faster than other stocks and are, as a result, more prone to profit taking in times of uncertainty. What really matters is that the revenues and earnings of the underlying companies continue to grow at above average market rates. This is what drives long term outperformance and the companies we are invested in are among some of the most rapidly growing in the market. Volatility in our performance will likely persist due to our almost 100% equity allocation, but over the longer term, provided the companies we are invested in continue to grow at above average rates, the general trajectory of the Trust's capital base should be upward.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	31.69	-9.4%	-12.8%	-9.9%	7.1%	-18.3%	-6.4%
Share Price + Dividend	25.00	-3.8%	-3.8%	13.6%	18.3%	-14.0%	27.6%
An index of top 100 UK co.'s		0.1%	1.6%	11.9%	23.3%	1.8%	27.1%
Discount / + Premium (%)	-21.1%	-25.6%	-28.5%	-37.4%	-27.4%	-20.5%	-36.7%

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
Management Fee
1.50%
Year End
Apr-22
AGM Date
2nd September 2021
Continuation Vote
AGM, 2024

GEARING

Max Allowable (%)
75.0%
Month End (%)
24.0%
Current Borrowings
£3.9m Interactive Brokers Margin Loan

DIVIDEND INFORMATION

Last Annual Payment (Net)
2.22p - Paid on 23/09/20
Last Interim Payment (Net)
-
Dividend Yield (Historic)
8.9%

OTHER INFORMATION

Benchmark Index
An index of top 100 UK
companies on a total return basis
Gross Assets
£20.3m
Base Currency
Sterling

AVAILABLE PRODUCTS



SHARE INFORMATION

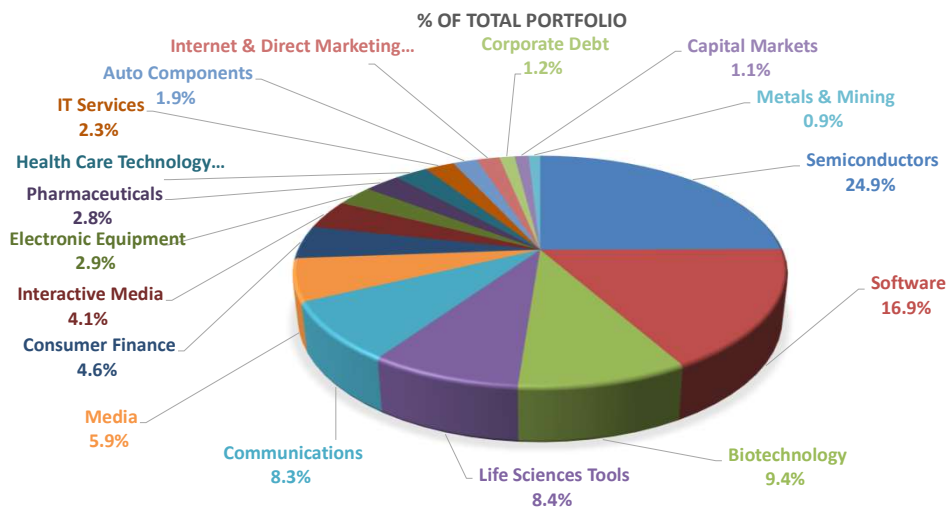
Listed on London Stock Exchange

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 INFORMATION

MONTH END

31 July 2021

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Mogo Inc	4.6%
Equity	Dynatrace Inc	4.2%
Equity	Lam Research Corporation	3.8%
Equity	Qualcomm Inc	3.6%
Equity	Repligen Corporation	3.5%
Equity	Nokia Oyj	3.4%
Equity	Applied Materials Inc	3.4%
Equity	Ultra Clean Holdings Inc	3.3%
Equity	Illumina Inc	3.2%
Equity	Arista Networks Inc.	2.9%
Equity	Micron Technology Inc	2.9%
Equity	Advanced Micro Devices Inc	2.9%
Equity	Mirriad Advertising plc	2.9%
Equity	Digital Turbine Inc	2.8%
Equity	Teradyne Inc	2.8%
Equity	CareCloud Inc	2.6%
Equity	AcuityAds Holdings Inc	2.5%
Equity	Palantir Technologies Inc	2.5%
Equity	Agora Inc - ADR	2.1%
Equity	CleanSpark Inc	2.1%
Equity	Keysight Technologies Inc	2.0%
Equity	Luminar Technologies Inc	1.9%
Equity	Ciena Corporation	1.9%
Equity	C3.ai Inc	1.9%
Equity	PubMatic Inc	1.8%
Equity	Revance Therapeutics Inc	1.8%
Equity	ProQR Therapeutics NV	1.7%
Equity	PagSeguro Digital Ltd	1.7%
Equity	Berkeley Lights Inc	1.7%
Equity	S4 Capital plc	1.6%
Equity	Twist Bioscience Corp	1.6%
Equity	Moovly Media Inc	1.6%
Equity	Isoray Inc	1.5%
Equity	Regeneron Pharmaceuticals Inc	1.4%
Equity	Digital Media Solutions	1.3%
Equity	Other equity	10.7%
		<hr/>
		98.1%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Telford Offshore Ltd Perpetual	0.9%
Bonds	Floatel International Ltd 6% 24/09/2026	0.2%
Bonds	Floatel International Ltd 12% PIK 24/09/2026	0.1%
		<hr/>
		1.2%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	0.7%
		<hr/>
		0.7%

BOARD OF DIRECTORS

Mr Russell Frith **Chairman**
Ms Victoria Killay **Non-Executive**
Mr Kenneth Murray **Non-Executive**

DIRECTORS SHAREHOLDING

Number of shares **18,601**
% Holding of Trust **0.04%**

LINK GROUP, 10th FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, LS1 4DL

SHAREHOLDER HELPLINE TEL 0371 664 0300*

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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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