

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

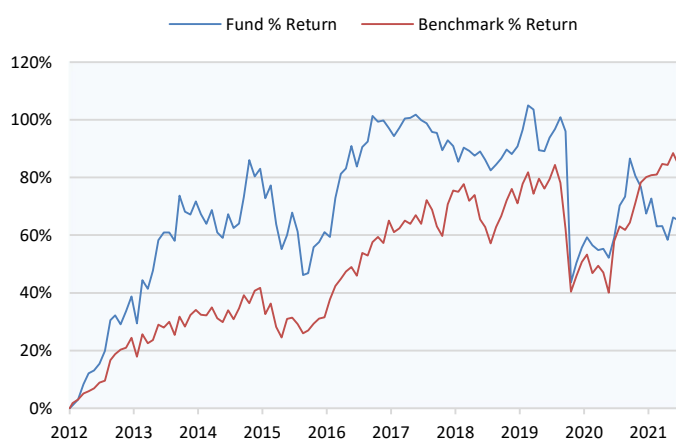
The objective of the Company is to provide investors with a combination of capital growth and income.

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

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£21.2m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	2nd September 2021		
Continuation Vote	AGM, 2024		
Dividend Yield (Historic)	2.3%		
Last Annual Payment	0.52p – paid on 06.09.2021		
Month End Gearing	33%		
ISIN	GB0005327076	LSE Code	BLP

TOTAL RETURN PERFORMANCE



CUMULATIVE PERFORMANCE

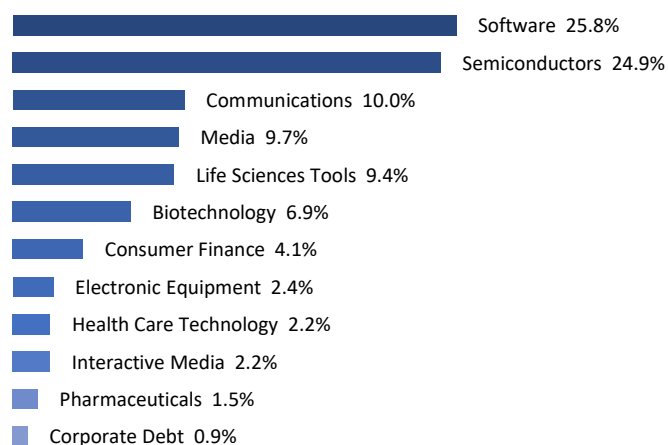
	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	31.86	-1.0%	2.1%	-2.4%	6.6%	-16.1%	-12.0%
Share Price + Dividend	23.00	4.5%	-5.9%	-2.0%	23.8%	-21.8%	4.6%
An index of top 100 UK Companies		-2.2%	-0.2%	2.4%	16.8%	13.2%	26.3%
Discount / + Premium (%)	-27.8%	-31.7%	-21.2%	-27.6%	-37.4%	-18.4%	-31.9%

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

TOP 20 HOLDINGS

Company	% of Portfolio
DigitalOcean Holdings Inc	5.5%
Matterport Inc	4.3%
PubMatic Inc	4.3%
Advanced Micro Devices Inc	4.2%
Repligen Corporation	4.0%
Dynatrace Inc	4.0%
Mogo Inc	4.0%
Qualcomm Inc	3.8%
Lam Research Corporation	3.5%
F5 Networks Inc	3.4%
Silergate Capital Corp	3.3%
Teradyne Inc	3.2%
Applied Materials Inc	3.2%
Arista Networks Inc	3.1%
Nokia Oyj	3.1%
Micron Technology Inc	3.1%
Palantir Technologies Inc	2.9%
Taiwan Semiconductor ADR	2.9%
CleanSpark Inc	2.7%
Digital Turbine Inc	2.6%

INDUSTRY BREAKDOWN (%)



INVESTMENT MANAGER'S REVIEW

Blue Planet Investment Trust plc produced a NAV total return during the month of November 2021 of -1.0%. As at 30th November our net asset value stood at 31.86p per share. Our share price (bid) rose from 22.00p per share to 23.00p, a rise of +4.5%.

The Fund's good performance last month (+8.8%) continued into the first half of November where our NAV had risen a further +7.2% by the 12th November. However, all those gains were reversed as market volatility rocketed during the final week of the month. The US Federal Reserve confirmed their intention to taper their quantitative easing programme and potentially accelerate the taper, which, in addition to the new Covid-19 variant "Omicron", encouraged short-term investors to take profits and reduce risk.

On a broader overview, equity markets ended the month down, the MSCI World Index, a measure of global equities, fell -2.3%. More specifically, Europe suffered more than the US; the FTSE 100's total return was -2.2% and the Stoxx Europe 600 index fell -2.6%, whereas the S&P 500 fell -0.8% whilst the tech-heavy Nasdaq 100 rose +1.8%. Drilling down further, ARK's Innovation ETF fell -12.9% during the month whilst Scottish Mortgage Investment Trust plc fell -0.8%.

The extreme levels of volatility were clearly evident in many of our investments. Our best performers were Matterport Inc +44.3%, PubMatic Inc +37.5%, Qualcomm Inc +35.8%, Advanced Micro Devices Inc +31.9%, Silvergate Capital Corp +30.5%, Micron Technology Inc +21.5%, Arista Networks Inc +21.1% and Lam Research Corporation +20.6%. Whilst on the opposite side, our worst performers were Digital Turbine Inc -38.4%, AcuityAds Holdings Inc -42.9% and Riskified Ltd -50.8%. Most of these price movements were driven by earnings reports.

Many companies reported earnings during the month, in fact a total of 23 of our investments reported quarterly numbers. DigitalOcean Holdings Inc reported revenue growth accelerated to 37% and adjusted EBITDA rose 38%. Matterport Inc reported revenues rose 10% with subscribers up 116%, the adjusted loss per share was \$0.06 compared to a profit of \$0.01 last year. PubMatic Inc reported record revenue, up 54%, with adjusted EBITDA up 81%. Mogo Inc reported revenues increased 58% whilst adjusted EBITDA was a loss of \$3.4m compared with a profit of \$4.8m last year. Qualcomm Inc reported full year 2021 revenues rose 55% with adjusted EPS growth of 104%. Applied Materials Inc reported full year 2021 revenues rose 34% with adjusted EPS growth of 64%. Arista Networks Inc revenues increased 24% and adjusted EPS growth was 22%. Palantir Technologies Inc reported 36% revenue growth and adjusted EPS of \$0.04, unchanged from last year. Digital Turbine Inc reported 338% revenue growth year-over-year (63% increase as compared to the comparable pro forma figure) and adjusted EBITDA was \$47.9 million, representing growth of 191%.

Other companies that reported earnings were Keysight Technologies Inc, ProQR Therapeutics NV, Illumina Inc, CareCloud Inc, STAAR Surgical Co, Riskified Ltd, Twist Bioscience Corp, AcuityAds Holdings Inc, IsoRay Inc, Revance Therapeutics Inc, Berkeley Lights Inc, Invitae Corp, MediWound Ltd and Caladrius Biosciences Inc.

Equity markets will continue to be volatile, once again highlighted during this first week of December. Short-term price movements can sometimes be difficult to understand and assess, however we have taken a longer-term investment time horizon and base our assumptions on ten or more years into the future. We believe the companies we are invested in will continue to grow rapidly and provide our shareholders with good returns over the long term.

BOARD OF DIRECTORS

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

DIRECTOR'S SHAREHOLDING, INCLUDING BENEFICIAL INTERESTS

Number of Shares	14,442,738
% Holding of Trust	29.19%

REGISTRARS

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

SHAREHOLDER HELPLINE TEL 0371 664 0300*
ENQUIRIES@LINKGROUP.CO.UK | www.LINKGROUP.EU

*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.