



Blue Planet®
Investment Trust Plc

Blue Planet Investment
Management Ltd
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Edinburgh
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As at 31 July 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 total return for July was -2.9% which was better than our benchmark's total return of -4.2%. While it was disappointing to lose value during the month, we have nonetheless outperformed our benchmark in each and every month since the market bottomed in March 2020. Our share price (bid) was unchanged at 23.00p while our end of month NAV was 31.66p.

Encouraging news on the Coronavirus vaccine front initially boosted markets but this gave way to concerns about a second wave of the virus as infection rates in the US, Europe, Japan and many other countries continued to rise. Statements from the Fed and others that the economic recovery in the US was losing momentum and that the economy may start to contract again also added to the bearish tone.

In terms of our strategy, we further increased our exposure to Gold and other precious metals, bringing it to 22.7% of the portfolio, through the purchase of shares of Invesco Physical Gold ETC, Polymetal International Plc, SSR Mining Inc. and platinum miners, Anglo American Platinum Ltd and Sylvania Platinum Ltd. We also added Rio Tinto Plc for income and as a hedge against inflation.

We also acquired a holding in BioNTech Inc whose Covid19 vaccine is a front runner in the race to produce a vaccine for the virus. BioNTech is a relatively small company and with the market for a successful vaccine running into billions of doses, it could be very lucrative for the company if its vaccine proves effective and gets to the market early. It is being partnered in that venture by Pfizer Inc. We also bought shares in Avacta Group Plc whose proprietary, highly disruptive Affimer technology looks very promising and Global Payments Inc, a provider of payment technology and software solutions for card, electronic and digital-based payments which we think will benefit from the faster adoption of contactless payments and from its recent tie-up with Amazon Web Services.

Our gearing remains at zero and we are reluctant to add any while stock markets remain at such elevated valuations. We took profits and sold our investments in China Southern Airlines Co Ltd, Trip.com Inc, Micron Technology Inc, STAAR Surgical Co and Xilinx Inc during the month.

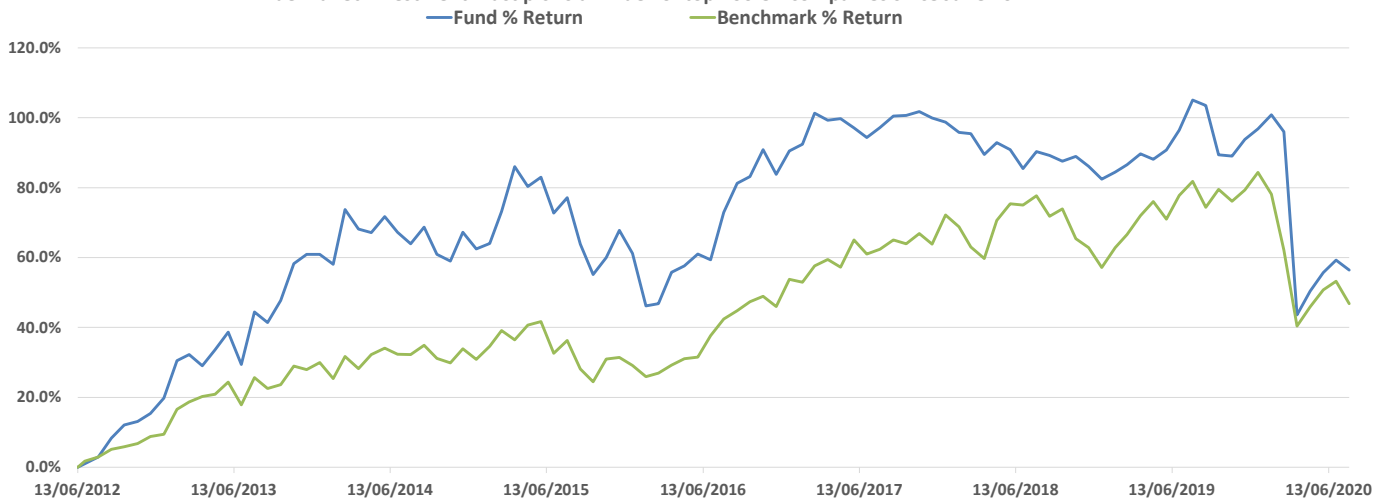
Our best performing investments during the month were gold miner, Kirkland Lake Gold, whose shares rose 31.4%, followed by four of our newly added positions, BioNTech Inc, +17.7%, Polymetal International, +17.4%, Avacta Group, +13.3% and Sylvania Platinum, +12.1%. Our physical gold shares, SPDR Gold shares, rose 10.8%. In fact, the majority of our investments improved in price during the period, however, Sterling strength turned what would otherwise have been a positive return for the month into a negative one, it rose 5.5% versus USD, 8.5% versus ARS and 4.4% versus EGP. We do not, however, expect Sterling's strength to continue and expect it to weaken in the coming months as more and more investors come to realise that the UK is now essentially bankrupt.

CUMULATIVE PERFORMANCE (%)

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	31.66	-2.9%	7.0%	-32.2%	-32.6%	-18.9%	-8.4%
Share Price + Dividend	23.00	0.0%	4.5%	-32.4%	-33.2%	-11.9%	13.2%
An index of top 100 UK co.'s		-4.2%	0.6%	-17.6%	-19.2%	-9.6%	7.7%
Discount / + Premium (%)	-27.4%	-29.5%	-25.7%	-27.2%	-24.8%	-25.1%	-32.6%

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
September 2020 (TBC)
Continuation Vote
AGM, 2024

GEARING

Max Allowable (%)
75.0%
Month End (%)
0.0%
Current Borrowings
No borrowings

DIVIDEND INFORMATION

Last Annual Payment (Net)
2.40p - Paid on 28/08/19
Last Interim Payment (Net)
-
Dividend Yield (Historic)
10.4%

OTHER INFORMATION

Benchmark Index
An index of top 100 UK
companies on a total return basis
Gross Assets
£15.8m
Base Currency
Sterling

AVAILABLE PRODUCTS**SHARE INFORMATION**

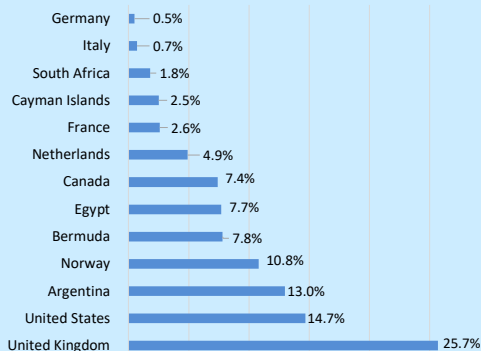
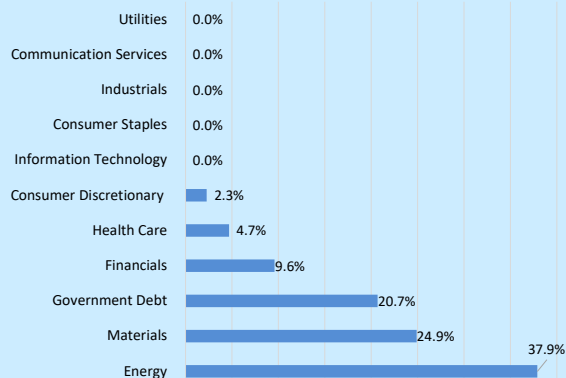
Listed on London Stock Exchange

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

31 July 2020

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	SPDR Gold Shares	5.7%
Equity	Invesco Physical Gold ETC	4.4%
Equity	Kirkland Lake Gold Ltd	2.6%
Equity	Polymetal International plc	2.4%
Equity	BioNTech SE	2.4%
Equity	Avacta Group plc	2.3%
Equity	Boohoo Group plc	2.2%
Equity	SSR Mining Inc	2.1%
Equity	Global Payments Inc	2.1%
Equity	Aegon NV	2.0%
Equity	Rio Tinto plc	1.9%
Equity	AXA SA	1.9%
Equity	Chevron Corporation	1.8%
Equity	Anglo American Platinum Ltd	1.8%
Equity	Exxon Mobil Corporation	1.8%
Equity	Sylvania Platinum Ltd	1.1%
Equity	L&G FTSE 100 Short 2xDaily ETF	0.8%
Equity	ProShares 3XShort S&P500	0.8%
Equity	Lyxor ETF 2XShort CAC 40	0.7%
Equity	Lyxor ETF 2XBear FTSE MIB	0.7%
Equity	Lyxor ETF Daily Short DAX X2	0.5%
		<hr/>
		42.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	BONCER ARS 05/08/2021	10.4%
Bonds	Genel Energy 10% 22/12/2022	7.7%
Bonds	Egypt Treasury Bill 29/09/2020	7.6%
Bonds	Gulf Keystone 10% 25/07/2023	7.3%
Bonds	Siccar Point Energy 9% 31/01/2023	6.8%
Bonds	Intergen 7.5% 30/06/2021	2.8%
Bonds	DNO ASA 8.75% 31/05/2023	2.7%
Bonds	New Gold Inc 6.375% 15/05/25	2.6%
Bonds	Tullow Oil plc 7% 01/03/2025	2.5%
Bonds	Telford Offshore Ltd Perpetual	2.4%
Bonds	Republic of Argentina 18.2% 03/10/2021	1.8%
Bonds	Norwegian Energy 9% 17/06/2026	1.4%
Bonds	Republic of Argentina 15.5% 17/10/2026	0.6%
Bonds	Floatel International 9% 11/04/2024	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.1%
		<hr/>
		56.8%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	1.2%
		<hr/>
		1.2%

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 2TU

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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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