

As at 28 February 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**

During February, the Fund produced it's best monthly performance so far this financial year, with a NAV total return of +12.7%, taking the total return for the 10 month period to +41.4%. By comparison, the FTSE 100 total return was +1.6% in February and +12.7% for the same 10 month period. Our share price (bid) rose +18.2% during the month taking its total return to +30.7% for the 10 month period.

Since the start of 2021, bond yields around the world have been rising, as investors anticipate higher inflation as a result of the enormous amounts of new money that have been created by misguided and reckless central bankers. In January, the US 10-year yield peaked at around 1.185%. In February, it rose to just over 1.60% before settling back down to around 1.46% at the time of writing. As the cost of capital rises it adversely impacts the price of all assets including equities and this has triggered selling of bonds and equities. This has been most severely felt in overvalued growth stocks.

As we saw this risk building we reduced our gearing from over 20% to almost zero. We did this by reducing the size of each of our holdings pro-rata and by selling some positions entirely, including Ehang Holdings Limited, Global Net Lease Inc, Kirkland Lake Gold Ltd, Exxon Mobil Corp and Chevron Corp. We also sold our Tullow Oil 2025 bonds. As markets fell, we took the opportunity to pick up stock in under or reasonably valued companies with good growth prospects including Lam Research Corp, Applied Materials Inc, Nokia Oyj and Digital Turbine Inc.

Driving our performance this month were some of our largest holdings, Mogo Inc rose +91.4%, PubMatic Inc rose +63.5%, Avacta Group plc rose +53.6%, AcuityAds Holdings Inc rose +51.0% and Ehang Holdings Limited rose +62.3%, at which point we sold it. Several of our other investments also produced double-digit percentage gains.

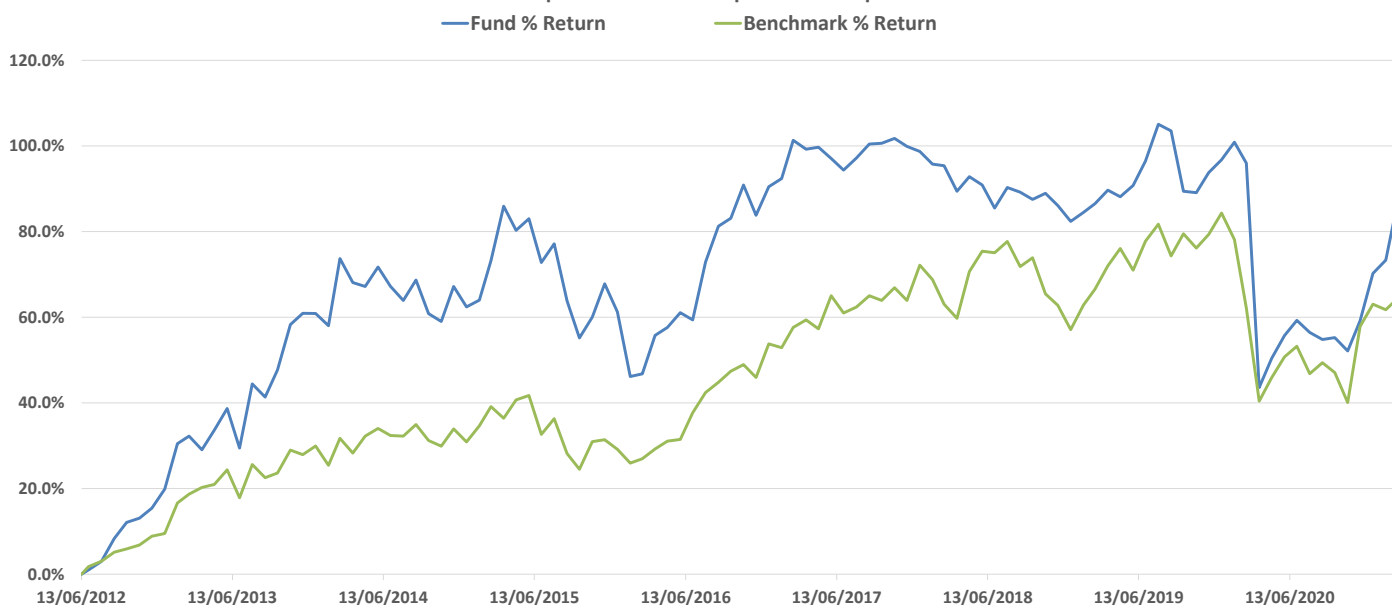
As at the end of February, our gearing stood at 2.9% and will rise as this turbulence passes and we pick up more cheap stock. It is ironic that equities are being sold off because of the fear of higher inflation, as they are one of the best ways for investors to protect themselves against higher inflation.

**CUMULATIVE PERORMANCE (%)**

|                              | Current (p) | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------------------|-------------|---------|----------|----------|--------|---------|---------|
| NAV + Dividend               | 39.64       | 12.7%   | 30.5%    | 34.6%    | -7.1%  | 3.2%    | 31.1%   |
| Share Price + Dividend       | 26.00       | 18.2%   | 36.8%    | 34.4%    | -17.0% | -8.8%   | 46.2%   |
| An index of top 100 UK co.'s |             | 1.6%    | 4.1%     | 10.0%    | 1.3%   | 0.8%    | 29.4%   |
| Discount / + Premium (%)     | -34.4%      | -37.4%  | -37.4%   | -32.5%   | -24.6% | -15.5%  | -31.9%  |

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



**Blue Planet**<sup>®</sup>  
Investment Trust Plc

Blue Planet Investment Management Ltd  
 17 Grosvenor Crescent  
 Edinburgh  
 EH12 5EL

Tel: 0131 466 66 66  
 Email: info@blueplanet.eu  
 Web: www.blueplanet.eu

## 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 (%)  
2.9%  
Current Borrowings  
£1.2m Interactive Brokers Margin Loan

## DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.22p - Paid on 23/09/20  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
8.5%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£20.9m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

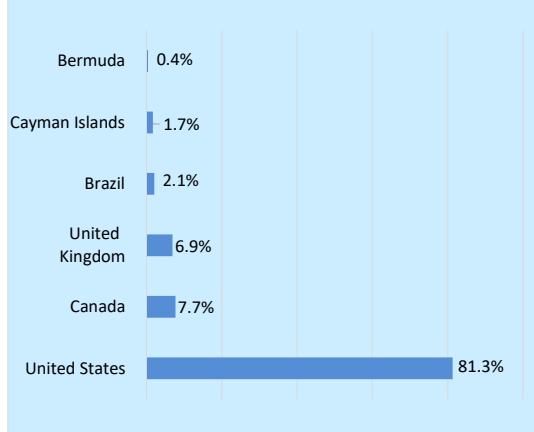
## PRICE INFORMATION SOURCES

[www.blueplanet.eu](http://www.blueplanet.eu)  
[www.londonstockexchange.com](http://www.londonstockexchange.com)  
[www.trustnet.com/it](http://www.trustnet.com/it)  
[www.theaic.co.uk](http://www.theaic.co.uk)

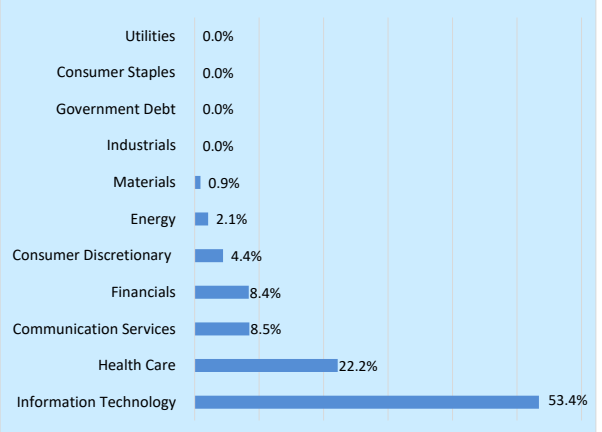
## TRUST CODES

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

28 February 2021

| SECURITY TYPE | SECURITY NAME                 | % of PORTFOLIO |
|---------------|-------------------------------|----------------|
| Equity        | Mogo Inc                      | 6.8%           |
| Equity        | AcuityAds Holdings Inc        | 6.5%           |
| Equity        | PubMatic Inc                  | 4.5%           |
| Equity        | Agora Inc - ADR               | 4.2%           |
| Equity        | Dynatrace Inc                 | 3.6%           |
| Equity        | Applied Materials Inc         | 3.2%           |
| Equity        | Luminar Technologies Inc      | 3.1%           |
| Equity        | Taiwan Semiconductor ADR      | 3.0%           |
| Equity        | Illumina Inc                  | 2.6%           |
| Equity        | Mirriad Advertising plc       | 2.6%           |
| Equity        | GAN Ltd                       | 2.5%           |
| Equity        | Lam Research Corporation      | 2.5%           |
| Equity        | MTBC Inc                      | 2.5%           |
| Equity        | Nokia Oyj                     | 2.5%           |
| Equity        | Clearsign Technologies Corp   | 2.5%           |
| Equity        | Digital Turbine Inc           | 2.4%           |
| Equity        | Ultra Clean Holdings Inc      | 2.3%           |
| Equity        | Micron Technology Inc         | 2.3%           |
| Equity        | Repligen Corporation          | 2.2%           |
| Equity        | Isoray Inc                    | 2.1%           |
| Equity        | Digital Media Solutions       | 2.1%           |
| Equity        | Twist Bioscience Corp         | 2.0%           |
| Equity        | PagSeguro Digital Ltd         | 2.0%           |
| Equity        | Teradyne Inc                  | 2.0%           |
| Equity        | Keysight Technologies Inc     | 1.9%           |
| Equity        | Ciena Corporation             | 1.9%           |
| Equity        | Revance Therapeutics Inc      | 1.8%           |
| Equity        | Invitae Corp                  | 1.8%           |
| Equity        | Amazon.com Inc.               | 1.8%           |
| Equity        | Avacta Group plc              | 1.8%           |
| Equity        | Qualcomm Inc                  | 1.5%           |
| Equity        | Alteryx Inc                   | 1.5%           |
| Equity        | MediWound Ltd                 | 1.4%           |
| Equity        | Caladrius Biosciences Inc     | 1.3%           |
| Equity        | Regeneron Pharmaceuticals Inc | 1.2%           |
| Equity        | Other equity                  | 5.1%           |
|               |                               | 95.0%          |

| SECURITY TYPE | SECURITY NAME                           | % of PORTFOLIO |
|---------------|---|----------------|
| Bonds         | Telford Offshore Ltd Perpetual          | 1.7%           |
| Bonds         | Floatel International 9% 11/04/2024     | 0.3%           |
| Bonds         | Floatel International 12.75% 11/04/2024 | 0.0%           |
|               |   | 2.0%           |

| SECURITY TYPE | SECURITY NAME | % of PORTFOLIO |
|---------------|---------------|----------------|
| Liquid Assets | Cash          | 3.0%           |
|               |               | 3.0%           |

## 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%**

LINK ASSET SERVICES, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 2TU

SHAREHOLDER HELPLINE TEL 0371 664 0300\*

EMAIL: ENQUIRIES@LINKGROUP.CO.UK

WEBSITE: LINKASSETSERVICES.COM

\*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.