Half Yearly Report and Accounts
for the six months ended 31 October 2020

Blue Planet
Investment Trust plc

Officers and Advisors

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Russell Frith (Non-Executive Chairman)
Victoria Killay (Non-Executive)
Kenneth Murray (Non-Executive)

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aic
The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

Blue Planet Investment Trust plc is a member of the Association of Investment Companies.

Investment Policy and Objectives

The Company's objective is to provide investors with a combination of capital growth and income. To achieve this, it 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.

The Company has not set maximum exposures for any type of issuer, geographical regions or sectors. How the Company's investments are allocated will depend on market conditions and the judgement of the Board as to what is in the best interests of Shareholders. This is to provide it with the flexibility that is necessary to deal with an ever-changing economic environment. It would, however, normally be expected that most of the Company's investments will be in equities, exchange traded funds, equity-related securities, preference shares, bonds, bills and derivatives. However, the Company is not prohibited from investing in other types of securities including unlisted investments and property. No more than 15 per cent of the Company's portfolio may be invested in any one investment at the time the investment is made. There is no restriction on the amount that may be invested in any one country.

Under the Company's Articles of Association, the maximum gearing the Company may deploy is 75% of NAV although the Board has historically imposed a lower ceiling equal to 50% of NAV. The Board may utilise borrowing up to this limit from time to time to enhance income and capital returns over the long term and may borrow in Sterling and other currencies.

Financial Record including Key Performance Indicators	Six months ended 31 October 2020 (unaudited)	Six months ended 31 October 2019 (unaudited)	Year ended 30 April 2020 (audited)
Total return per share (p)[1]	0.60	0.32	(12.81)
NAV total return per share (%)[2]	2.0	0.7	(30.6)
Share price total return (%)[3]	(3.6)	(7.4)	(38.2)
Total return on Benchmark Index[4] (%)	(4.0)	0.1	(17.1)
Revenue return available for shareholders (£'000)	132	596	1,421
Revenue return per share (p)[1]	0.27	1.20	2.87
Capital return per share (p)[1]	0.33	(0.88)	(15.68)
Dividend per share (net) (p)[5]	–	–	2.22
Dividend yield on our shares (%)[6]	N/A	N/A	10.1
Dividend yield on Benchmark Index (%)	4.7	4.5	5.2

Financial Record including Key Performance Indicators	Six months ended 31 October 2020 (unaudited)	Six months ended 31 October 2019 (unaudited)	Year ended 30 April 2020 (audited)
Total assets less current liabilities (excluding loans) (£'000)	15,510	31,061	15,012
Loans (£'000)	(1,668)	(9,920)	(370)
Shareholders' funds (£'000)	13,842	21,140	14,642
Net asset value per share (p)[7]	27.98	42.73	29.60
Share price (p) – (Bid)	19.00	33.00	22.00
Share price discount to NAV (%)[8]	32.1	22.8	25.7
Gearing (%)[9]	11.1	46.4	–
Ongoing Charges (%)[10]	4.6	4.0	4.2

The Board assesses the Company's performance in meeting its objectives against the above KPIs, they also believe the above KPIs are of most relevance to shareholders in monitoring the performance of the Company and therefore the return on their investment in the Company.

1. Returns per share are calculated by taking the figure for "Return on ordinary activities after taxation and total comprehensive income" for each column as stated on the Income Statement and dividing by the weighted average number of ordinary shares in issue during the period. (Note 3)
2. NAV total return per share is calculated as the percentage change in net asset value per share in the period with dividend paid during the period reinvested at the time of distribution.
3. Share price total return is calculated as the percentage change in share price in the period with dividend paid during the period reinvested at the time of distribution.
4. The Company's benchmark index is an index of the top 100 listed companies in the UK, with dividends reinvested at the time of distribution. The percentage change in value between each period end is shown above.
5. No interim dividend is proposed. An annual dividend for the year ended 30 April 2020 was paid to shareholders on 23rd September 2020.
6. Dividend yield is dividend proposed/paid divided by share price (bid) at the period end.
7. Net asset value per share is calculated as shareholders' funds divided by the number of ordinary shares in issue at the period end.
8. Calculated as the difference between net asset value per share and share price, divided by net asset value per share.
9. Net debt as a percentage of shareholders' funds. Net debt is equal to total loans less cash at bank.
10. Ongoing charges figure has been prepared in accordance with the Association of Investment Companies ("AIC") recommended methodology. Total administrative expenses, as stated on the income statement, is divided by average shareholders' funds in the period.

Portfolio Information

As at 31 October 2020	Country Name	Valuation (£)	% of Portfolio
Equities			
Regeneron Pharmaceuticals Inc	United States	398,937	2.6
Avacta Group plc	United Kingdom	386,400	2.5
BioNTech SE	United States	381,590	2.5
Kirkland Lake Gold Ltd	Canada	342,788	2.2
Polymetal International plc	United Kingdom	321,342	2.1
Micron Technology Inc	United States	302,096	1.9
Gores Metropoulos Inc	United States	287,654	1.9
Ageas SA/NV	Belgium	287,238	1.9
Mirriad Advertising plc	United Kingdom	284,704	1.8
Qualcomm Inc	United States	281,124	1.8
Teranga Gold Corp	Canada	280,032	1.8
PagSeguro Digital Ltd	Brazil	273,095	1.8
Taiwan Semiconductor ADR	United States	271,750	1.8
Global Net Lease Inc	United States	262,684	1.7
SSR Mining Inc	Canada	249,188	1.6
Anglo American Platinum Ltd	South Africa	242,961	1.6
AXA SA	France	241,896	1.6
MediWound Ltd	United States	240,982	1.6
Chevron Corporation	United States	237,604	1.5
Illumina Inc	United States	230,589	1.5
Sylvania Platinum Ltd	United Kingdom	219,048	1.4
Exxon Mobil Corporation	United States	218,709	1.4
IP Group plc	United Kingdom	209,350	1.4
Boohoo Group plc	United Kingdom	206,112	1.3
ProQR Therapeutics NV	United States	202,801	1.3
Fastly Inc - Class A	United States	196,184	1.3
Occidental Petroleum Corporation	United States	129,048	0.8
CD Projekt SA	Poland	126,373	0.8
ChromaDex Corp	United States	48,521	0.3
Telford Offshore Holding Ltd	Cayman Islands	–	–
		7,360,800	47.7
Short Equity			
L&G FTSE 100 Short 2xDaily ETF	United Kingdom	130,217	0.8
ProShares 3XShort S&P500	United States	114,567	0.7
Lyxor ETF 2XBear FTSE MIB	Italy	112,492	0.7
Lyxor ETF 2XShort CAC 40	France	111,652	0.7
Lyxor ETF Daily Short DAX X2	Germany	86,037	0.6
		554,965	3.5

Portfolio Information (cont'd)

As at 31 October 2020	Country Name	Valuation (£)	% of Portfolio
Debt Securities			
BONCER ARS 05/08/2021	Argentina	1,543,247	10.0
Gulf Keystone 10% 25/07/2023	Bermuda	1,197,189	7.7
Genel Energy 9.25% 14/10/2025	United Kingdom	1,113,675	7.2
Siccar Point Energy 9% 31/01/2023	Norway	1,021,383	6.6
Egypt Treasury Bill 28/09/2021	Egypt	437,536	2.8
DNO ASA 8.75% 31/05/2023	Norway	413,999	2.7
New Gold Inc 6.375% 15/05/2025	Canada	399,938	2.6
Telford Offshore Ltd Perpetual	Cayman Islands	377,657	2.4
Tullow Oil plc 7% 01/03/2025	United Kingdom	335,180	2.2
Republic of Argentina 18.2% 03/10/2021	Argentina	243,367	1.6
Norwegian Energy 9% 17/06/2026	Norway	221,718	1.4
Republic of Argentina 15.5% 17/10/2026	Argentina	83,332	0.5
Floatel International 9% 11/04/2024	Bermuda	28,374	0.2
Floatel International 12.75% 11/04/2024	Bermuda	10,226	0.1
		7,426,821	48.0
Total Investments		15,342,586	99.2
Cash		125,678	0.8
Total		15,468,264	100.0

The Investment Manager

Under the Alternative Investment Fund Management Directive legislation, the Trust has elected to be its own AIF manager but has delegated the day to day management of the investment portfolio and administration to Blue Planet Investment Management Ltd. It is an independent firm that specialises in advising and managing investment and family trusts. It has a great deal of expertise in managing investments on a worldwide basis. It is regulated by the Financial Conduct Authority.

Blue Planet Investment Management Ltd is the investment manager of the Company and receives an annual fee of 1.50% per annum of the total assets of the company which is paid monthly. Blue Planet Investment Management Ltd also receives £196,000 per annum in respect of administration and secretarial services. The investment management, administration and secretarial services agreements may only be terminated on receipt of two years notice.

Website Information

Please take the time to visit our website:
www.blueplanet.eu

Subscribe to our monthly fact sheet service and download past monthly fact sheets:
https://www.blueplanet.eu/monthly-factsheets

To download historical Annual and Interim reports:
https://www.blueplanet.eu/report-accounts

To view stock market RNS announcements:
https://www.blueplanet.eu/regulatory-news

Retail Distribution of Investment Company Shares

Blue Planet Investment Trust plc currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

PRIIPS Key Information Documents

We are required by EU regulations to provide investors with a Key Information Document ("KID") which includes performance projections which are the product of prescribed calculations based on the Company's past performance. Whilst the content and format of the KID cannot be amended under the applicable EU regulations, the Board does not believe that these projections are an appropriate or helpful way to assess the Company's future prospects. Accordingly, the Board urges shareholders to also consider the more complete information set out in the Annual Report and Accounts, together with the Company's interim report and accounts, monthly fact sheets and net asset value announcements, when considering an investment in the Company's shares. These documents are published on the investment managers website at www.blueplanet.eu

Interim Management Report

Performance

At the interim period, the Fund has outperformed its benchmark by a healthy margin, producing a total return for the six months to 31 October 2020 of +2.0% versus -4.0% for the benchmark.

We began the year with a very cautious and defensive mindset following one of the most violent selloffs in stock market history. From the peak on 19th February 2020 to the trough on 23rd March 2020, the FTSE 100 Index fell 33.0% and the US S&P 500 Index fell 33.9%. We began the year with just 28.9% invested in equities, 62.3% in bonds, 3.8% in short ETF's and the remaining 5.0% in cash.

Volatility in capital markets reached levels not seen since the last financial crisis in 2007/08. The VIX Index, or "fear index", hit a high of 82.69 on the 16th March 2020, surpassing the previous high of 80.86 on the 20th November 2008. With such extreme levels of anxiety and uncertainty, we felt it prudent to adopt a cautious approach and to sit on the side-lines. When we did re-enter equity markets we did so cautiously and very gradually. We have since been slowly restructuring the portfolio, placing much more emphasis on capital growth and now have a portfolio which we believe can deliver substantial outperformance over time. That process of reallocating capital to stocks that will deliver capital growth is set to continue as we strive to build the Trust's capital base.

By the 31st October 2020, we had increased our equity exposure to 47.7% of the portfolio, reduced our investment in bonds to 48.0%, maintained our investment in short ETF's at 3.5% and held 0.8% in cash. We anticipate increasing our exposure to equities further while reducing our fixed income investments so as to end up with a portfolio comprising approximately 80% equities and 20.0% bonds, although the precise mix will be dependent on prevailing economic and political circumstances.

During the first few months of the financial year, we traded in and out of positions as we sought to navigate volatile markets and manage our risk exposure but as things started to settle down we started accumulating shares in companies that we believe are capable of providing significant capital growth over the longer term. Some of the names that we traded in and out of were Baozun Inc, Zynga Inc, Huya Inc, Xilinx Inc, Aviva plc, Phoenix Group Holdings plc and Aegon NV, which produced total returns of +28.7%, +25.6%, +17.7%, +19.1%, +16.8%, +15.0%, and +13.9% respectively.

Companies that we have invested in for the longer term include Avacta Group plc, whose proprietary, highly disruptive, Affimer technology looks very promising. The shares produced a total return of +23.0% during the period. We further increased our exposure to the healthcare sector by acquiring shares in BioNTech SE (+17.7%), Regeneron Pharmaceuticals Inc (-7.6%), Illumina Inc (-2.3%), ProQR Therapeutics NV (-36.5%) and MediWound Ltd (-16.8%) all of whom have good prospects. We also bought memory chip maker Micron Technology Inc (+4.6%), which will benefit from the remorseless growth in demand for memory, Occidental Petroleum Corp (-20.3%) for its recovery potential and Mirriad Advertising plc (+0.4%), a relatively undiscovered but exciting and unique advertising company. We also acquired shares in Gores Metropoulous Inc (-8.4%), which is a shell company being used to bring Luminar Technologies Inc to the market. Luminar Technologies is a leader in Lidar technology which is used in autonomous vehicles – a technology of the near future.

To diversify our risk exposures and to hedge against the incessant debasement of currencies by central banks, we also invested in miners of gold and other precious metals. In particular, we acquired shares in Kirkland Lake Gold Ltd (+10.9%), Polymetal International plc (+3.5%) and Sylvania Platinum Ltd (+46.4%).

We also acquired shares in high yielding stocks with recovery potential such as Chevron Corp (-23.0%), Exxon Mobil Corp (-19.5%), a REIT, Global Net Lease Inc (-15.2%) and insurance companies AXA SA (-2.9%) and Ageas SA (-1.4%).

Our bond investments were slower to recover following the market bottom in March 2020 but have provided some very good returns for the Fund during the period. Siccar Point Energy 9% 2023 bonds had a total return of +28.7%, DNO 8.75% 2023 bonds produced a total return of +28.5%, Genel Energy 10% 2022 bonds, which were refinanced to Genel Energy 9.25% 2025, returned +17.4% and our Gulf Keystone 10% 2023 bonds' total return was +13.4%. Many of our bonds are in the oil sector, too many in fact, and as we reallocate capital from them to growth equities, this will further diversify our portfolio and reduce risk.

Another reason that discourages us from adding to our bond positions is that most bonds are now extremely overpriced because of the reckless and irresponsible actions of central banks. One upshot of which is that bond investors are now required to take on very high risks in order to secure even a modest return. Risks that are just too high relative to the potential returns for us to feel comfortable with. The "risk free" rate of return, the 10 year US Treasury yield, is currently 0.87% and when adjusted for inflation it is negative 0.85%. The fact that it costs investors to have their money invested in "risk free" and low risk bonds only serves to heighten the attractiveness of equities, which are one of the few asset classes capable of providing investors with a decent return.

Investments need to be carefully considered, now more so than ever, as valuations, especially in the technology sector and bond markets, reach dangerously high levels. Our investments in solid companies on reasonable valuations and with good, identifiable growth prospects, such as Qualcomm Inc and Taiwan Semiconductor Manufacturing Co, provide a good base to build on and allows us to add smaller, younger and riskier companies with even greater growth prospects.

Income and Dividends

A dividend of 2.22p per share was paid on 23rd September 2020 in respect of the financial year ended 30th April 2020.

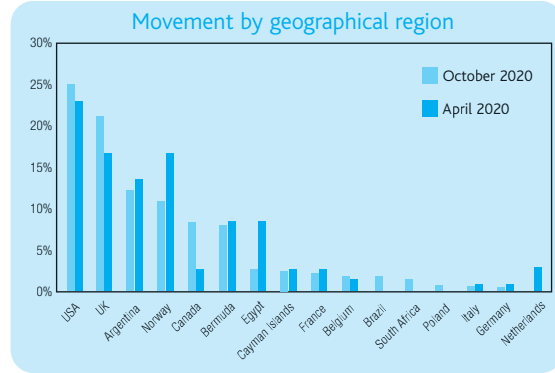
The revenue return per share for the first six months of the current financial year was 0.27p. This was 77.6% less than we earnt in the same period last year. This decrease was mainly due to the liquidation of the high yielding ETRACS fund by its manager, UBS, the early redemption of high yielding bonds we owned by their issuers, sales of higher risk/higher yielding bonds in Brazil to reduce the overall risk within the portfolio, by the fund reallocating capital to growth stocks and because we are now operating with a much lower level of gearing that in prior years. As a consequence, we anticipate a substantial reduction in the dividend for the full year as we concentrate on building the Trust's capital base.

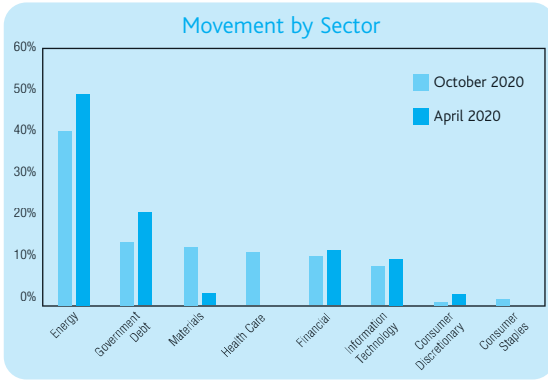
Financial Year	Dividend Amount per share	% Change	Ex-date	Record date	Pay date
2020	2.22p	-7.5%	20/08/2020	21/08/2020	23/09/2020
2019	2.40p	-50.0%	25/07/2019	26/07/2019	28/08/2019
2018	4.80p	+2.1%	26/07/2018	27/07/2018	30/08/2018
2017	4.70p	+56.7%	06/07/2017	07/07/2017	15/08/2017
2016	3.00p	+6.4%	14/07/2016	15/07/2016	23/08/2016
2015	2.82p	+22.6%	23/07/2015	24/07/2015	28/08/2015
2014	2.30p	+67.9%	16/07/2014	18/07/2014	25/08/2014
2013	1.37p	–	26/06/2013	28/06/2013	29/07/2013

In accordance with established policy no interim dividend has been declared for the first half of the year.

Gearing and Capital Allocation

At the end of the six-month period to 31st October 2020 the Trust had gearing, net of cash, equal to 11.1% of NAV and its portfolio was allocated as follows: 48.0% was invested in bonds; 47.7% in ordinary shares; 3.5% in short equity ETF's and 0.8% in cash. Figure 1 shows the movement in the allocation of our capital by geographical region and figure 2 shows the movement by sector, since our year end 30th April 2020.





Principal risks and going concern

Your Company is, and will continue to be, exposed to a number of risks which are detailed in full in the Strategic Report on page 6 of the Annual Report and have not changed up to the date of this report. The key market risk, which includes the risk of default by issuers of bonds, arises from the uncertainty regarding the future price performance of the listed securities held by your Company and can be affected by any number of unforeseen external events such as Brexit and the global pandemic. If gearing is employed this risk is magnified.

The prices of the individual listed securities in the portfolio are monitored on a daily basis and the Board, which meets quarterly, imposes borrowing limits to ensure gearing levels are appropriate to market conditions. When gearing is employed the potential impact of changes in interest rates is taken into consideration. All investments are listed on recognised exchanges, traded in active markets and readily realisable, with the exception of holdings in Telford Offshore Holdings Ltd, which are unlisted. See note 5 on page 16 for the valuation basis of these 2 holdings.

The Fund is exposed to currency risk, due to the range of currencies in which investments are held. A substantial proportion of the Company's assets are held in assets denominated in foreign currencies and movements in these currencies can significantly affect the Sterling value of the Company's foreign denominated income and assets. The fund manager tracks currency movements on a regular basis and hedging is considered on a case-by-case basis. As explained in the Annual Report the Argentinian Peso is still subject to capital controls and the company continues to use the official rate of exchange set by the central bank to value its Argentinian investments.

The Company has no cyber systems of its own; instead it outsources the provision of services to third party providers who themselves, like any company, are exposed to cyber risk. This risk is monitored by a regular review of service providers by the Company Secretary who reports directly to the Board of Directors.

Where investments are made in emerging markets there is a risk of higher volatility in the price performance of these equities and their associated currencies. Political risk and adverse economic circumstances are more likely to arise, putting the value of the investment at a higher risk. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so operational risks of investing are higher.

The Company's business model and strategy, together with the risk factors likely to affect its future position are set out in the Strategic Report on page 4 of the Annual Report and Accounts. The Directors consider that the Company has adequate financial resources in the form of readily realisable listed securities, including cash and credit facilities to continue in operational existence for the foreseeable future. For this reason, they continue to use the going concern basis in preparing the accounts.

Borrowings, Gearing and Liquidity

The Fund ended the period with gearing net of cash of 11.1%. The Company financed its gearing by means of credit facilities with Interactive Brokers Incorporated.

Generally, gearing beneficially affects the Company's NAV when the value of its investments is rising, but adversely affects it when the value of investments is falling.

Blue Planet Services and Price Information Sources

Shareholders can view the Company's share price and additional information about the Fund on the website of Blue Planet Investment Management Ltd (www.blueplanet.eu) and the London Stock Exchange (www.londonstockexchange.com). To find the Company's share price on the London Stock Exchange website go to the Home page and type "BLP" in the "Price Search" field.

We are building a very good portfolio of investments which we believe will add a great deal of value to the fund. We look forward to the future with confidence.

Russell Frith
Chairman
8 December 2020

Balance Sheet

	At 31 October 2020 (unaudited) £	At 31 October 2019 (unaudited) £	At 30 April 2020 (audited) £
Fixed assets (note 5)			
Equity investments	7,915,765	16,091,874	4,866,863
Non – equity investments	7,426,821	13,816,105	9,273,449
	15,342,586	29,907,979	14,140,312
Current assets			
Debtors	123,314	1,145,909	216,999
Cash at bank and in hand	125,678	113,605	748,996
Creditors: amounts falling due within one year (note 6)	(1,749,707)	(10,027,014)	(464,133)
Net current liabilities	(1,500,715)	(8,767,500)	501,862
Net assets	13,841,871	21,140,479	14,642,174
Capital and reserves			
Called-up share capital	497,820	497,820	497,820
Share premium account	18,426,406	18,426,406	18,426,406
Other reserves:			
Capital reserve – realised	(9,431,933)	(5,086,817)	(10,479,419)
Capital reserve – investment holding losses	(5,831,045)	(3,019,271)	(4,949,642)
Capital redemption reserve	8,167,389	8,167,389	8,167,389
Revenue reserve	2,013,234	2,154,952	2,979,620
Shareholders' funds	13,841,871	21,140,479	14,642,174
Net asset value per ordinary share – (note 3)	27.98p	42.73p	29.60p

Statement of Directors' responsibilities:

The Directors confirm that this set of condensed financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting" and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

On behalf of the Board

Russell Frith
Chairman
8 December 2020

Statement of Changes in Equity

For the six months ended 31 October 2020 (unaudited)	Called-up Share capital £	Share premium £	Capital reserve-realised £	Capital reserve-investment holding losses £	Capital Redemption reserve £	Revenue reserve £	Total shareholders' funds £
Shareholders' funds at 1 May 2020	497,820	18,426,406	(10,479,419)	(4,949,642)	8,167,389	2,979,620	14,642,174
Return on ordinary activities after taxation	–	–	1,047,486	(881,403)	–	131,956	298,039
Dividend paid during the period	–	–	–	–	–	(1,098,342)	(1,098,342)
Shareholders' funds at 31 October 2020	497,820	18,426,406	(9,431,933)	(5,831,045)	8,167,389	2,013,234	13,841,871
For the six months ended 31 October 2019 (unaudited)							
Shareholders' funds at 1 May 2019	497,820	18,426,406	(5,443,002)	(2,226,496)	8,167,389	2,746,176	22,168,293
Return on ordinary activities after taxation	–	–	356,185	(792,775)	–	596,173	159,583
Dividend paid during the period	–	–	–	–	–	(1,187,397)	(1,187,397)
Shareholders' funds at 31 October 2019	497,820	18,426,406	(5,086,817)	(3,019,271)	8,167,389	2,154,952	21,140,479
For the year ended 30 April 2020 (audited)							
Shareholders' funds at 1 May 2019	497,820	18,426,406	(5,443,002)	(2,226,496)	8,167,389	2,746,176	22,168,293
Return on ordinary activities after taxation	–	–	(5,036,417)	(2,723,146)	–	1,420,841	(6,338,722)
Dividend paid during the period	–	–	–	–	–	(1,187,397)	(1,187,397)
Shareholders' funds at 30 April 2020	497,820	18,426,406	(10,479,419)	(4,949,642)	8,167,389	2,979,620	14,642,174

Income Statement

	For the six months ended 31 October 2020 (unaudited)		
	Revenue	Capital	Total
	£	£	£
Capital gains / (losses) on investment			
Net gains / (losses)	–	208,213	208,213
Exchange losses	–	(4,246)	(4,246)
Net capital gains / (losses) on investment	–	203,967	203,967
Income from investments	459,008	–	459,008
Bank interest receivable	11	–	11
Gross revenue and capital gains / (losses)	459,019	203,967	662,986
Administrative expenses	(310,634)	(36,965)	(347,599)
Net return before interest payable and taxation	148,385	167,002	315,387
Interest payable	(2,144)	(919)	(3,063)
Return on ordinary activities before taxation	146,241	166,083	312,324
Taxation on ordinary activities	(14,285)	–	(14,285)
Return on ordinary activities after taxation and total comprehensive income	131,956	166,083	298,039
Return per ordinary share (note 3)	0.27p	0.33p	0.60p

The Total column of the income statement represents the profit & loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
There were no recognised gains and losses other than those disclosed above.
Accordingly, a statement of total recognised gains and losses is not required.

For the six months ended 31 October 2019 (unaudited)			For the year ended 30 April 2020 (audited)		
Revenue	Capital	Total	Revenue	Capital	Total
£	£	£	£	£	£
–	(133,265)	(133,265)	–	(7,016,583)	(7,016,583)
–	(189,538)	(189,538)	–	(544,793)	(544,793)
–	(322,803)	(322,803)	–	(7,561,376)	(7,561,376)
1,050,503	–	1,050,503	2,312,997	–	2,312,997
1,000	–	1,000	1,430	–	1,430
1,051,503	(322,803)	728,700	2,314,427	(7,561,376)	(5,246,949)
(385,704)	(75,190)	(460,894)	(749,617)	(136,689)	(886,306)
665,799	(397,993)	267,806	1,564,810	(7,698,065)	(6,133,255)
(90,059)	(38,597)	(128,656)	(143,495)	(61,498)	(204,993)
575,740	(436,590)	139,150	1,421,315	(7,759,563)	(6,338,248)
20,433	–	20,433	(474)	–	(474)
596,173	(436,590)	159,583	1,420,841	(7,759,563)	(6,338,722)
1.20p	(0.88)p	0.32p	2.87p	(15.68)p	(12.81)p

Notes

1. The financial statements for the six months to 31st October 2020 have been prepared on the basis of the accounting policies set out in the Company's Annual Report and Accounts as at 30th April 2020 and in accordance with FRS 104 "Interim Financial Reporting" and applicable to UK law and accounting standards.

2. All expenses are charged to the revenue account with the exception of management fees and interest charges on borrowings, 30% of which, less the appropriate tax relief, is charged to capital. Investment Management and Administrators fees totalled £221,218 in the period (Full year to 30 April 2020 – £651,630).

3. The return per ordinary share is based upon the following figures:

	31 Oct 2020 (unaudited)	31 Oct 2019 (unaudited)	30 Apr 2020 (audited)
Revenue return	£131,956	£596,173	£1,420,841
Capital return	£166,083	£(436,590)	£(7,759,563)
Weighted average number of ordinary shares in issue during the period	49,474,863	49,474,863	49,474,863

The net asset value per ordinary share is calculated on 49,474,863 ordinary shares in issue at the end of the period after deducting treasury shares.

4. No interim dividend is proposed.

5. The carrying value of investments is equivalent to their fair value and all investments are measured at fair value through profit or loss, are quoted in active markets and classified as level one, with the exception of Telford Offshore Holding Ltd Perpetual which management have judged to be valued at 70% of par value based on discounted net asset value and is classified as level three and Telford Offshore Holdings Ltd ordinary shares which have been written down to nil value on the same basis.

6. The Company has credit facilities with Interactive Brokers Incorporated. Loans are secured against the investments held in custody accounts. As at 31st October 2020 the prevailing rate of interest on the facility with Interactive Brokers Incorporated was 0.9%. At 31 October 2020, the amount outstanding with this facility was £1,667,843 (31st October 2019 – £9,920,121 with Interactive Brokers Incorporated).

7. The total number of shares held in treasury is 307,125. These shares have no voting rights, do not rank for dividend and are excluded from the calculation of net asset value and return per ordinary share. At 31st October 2020, the Company had the authority to purchase a further 7,467,000 of its own shares. A resolution to renew this authority will be proposed at the Annual General Meeting in 2021.

8. The figures and financial information for the year ended 30th April 2020 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the period as defined in section 434 of the Companies Act 2006. Those accounts have been delivered to the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement either under section 498(2) or 498(3) of the Companies Act 2006. The half yearly Report and Accounts have not been audited or reviewed by the Company's Auditors.

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