

**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**

Following our best month's performance of the current financial year (+12.7% in February), it was not surprising to see some retrenchment in March. The Fund produced a NAV total return of -5.1%, for the month resulting in a Q1 2021 performance of +10.3%. This brings our NAV total return for the first eleven months of the financial year to +34.6%. The FTSE 100's Total Return for March was +4.2%, resulting in Q1 2021 performance of +5.0% and for the 11 month period it was +17.3%. Our share price (bid) total return was +3.8% for the month, +28.6% for Q1 2021 and +35.7% for the 11 month period to 31st March.

Bond prices continued to fall during March and the US 10-year yield rose from 1.405% to 1.740%. This encouraged more switching from highly valued growth stocks into so-called value stocks such as financials, oil companies, industrials and consumer staples (food, etc). This held back the tech heavy Nasdaq 100 Index which rose by +1.4% in the month while the value oriented Stoxx 600, rose +6.1%. So far during 2021, small cap stocks and value stocks have outperformed growth stocks. However, we are not attracted by such stocks, which tend to be mature businesses often in stagnant or dying industries and are more often value traps than value stocks. We prefer and continue to believe in the themes of the future rather than those of the past.

The question the market is asking at the moment is whether the rise in yields is due to the expected recovery in economic activity or a resurgence in inflation. The former being positive for equity markets, the latter negative. We believe that inflation readings in the coming months may well overshoot the Fed's 2% target. Where they go from there is critical and we are likely to see heightened volatility over the course of the year. We will, therefore, need to constantly reassess our exposures over the coming months and beyond. Having said that the stocks we are invested in are well placed to deal with inflation as they are in high demand areas of the economy and can more easily pass on price increases to their customers whereas companies operating in mature markets cannot.

In terms of our best performing investments, ProQR Therapeutics NV rose +45.9%, Ultra Clean Holdings Inc +25.5%, ClearSign Technologies Corp +21.9%, S4 Capital Plc +14.2%, Applied Materials Inc +13.1% and Avacta Group Plc +13.0%. One of the main negative impacts on our performance this month came from one of our top holdings, AcuityAds Holdings Inc, which fell -42.7%, however at the month end, our investment in AcuityAds was still in profit by roughly 120%. The fall seemed to stem from their Financial Results announcement on March 2nd, where Q4 2021 Revenues declined 9% when compared to the same period last year but were up 35% compared to the previous quarter. We think AcuityAds future prospects are very good and that it represents good value at the current level.

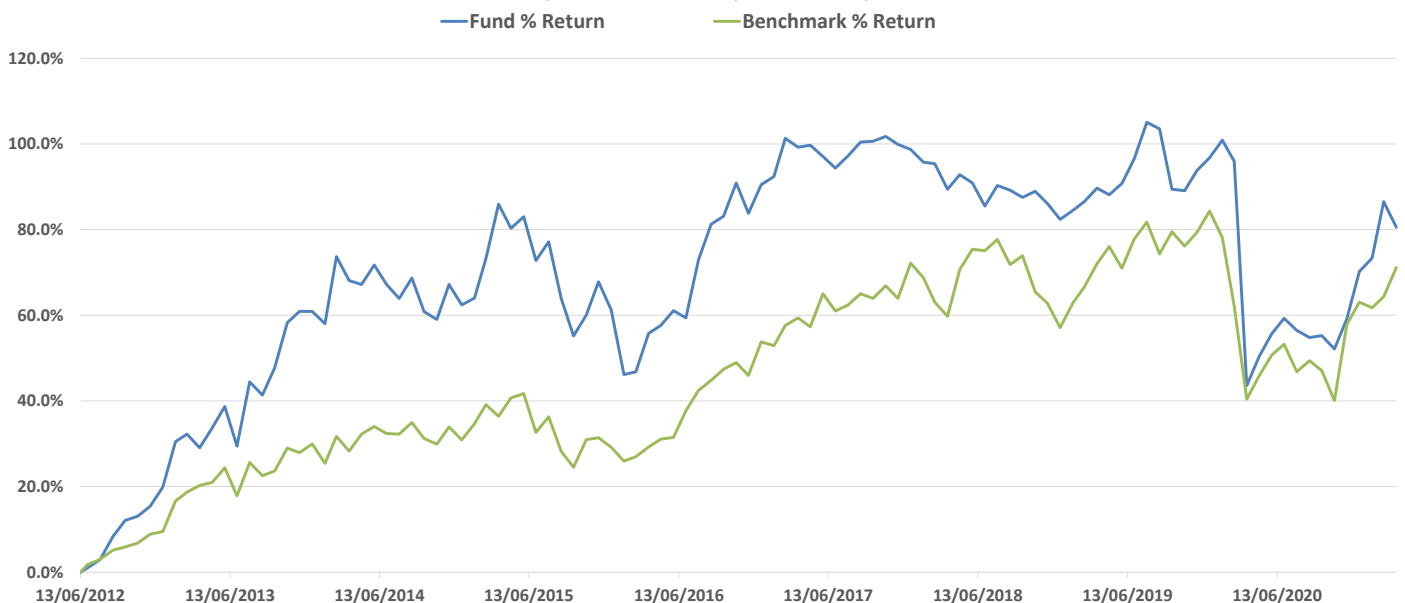
Overall, the Fund has maintained its outperformance of its benchmark throughout the financial year and we hope to finish the year strongly in this final month of April.

**CUMULATIVE PERFORMANCE (%)**

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	37.62	-5.1%	10.3%	29.5%	45.9%	-6.0%	18.2%
Share Price + Dividend	27.00	3.8%	28.6%	22.7%	23.8%	-17.2%	49.6%
An index of top 100 UK co.'s		4.2%	5.0%	16.4%	21.9%	7.1%	32.4%
Discount / + Premium (%)	-28.2%	-34.4%	-38.4%	-24.2%	-13.6%	-12.1%	-36.3%

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

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Web: www.blueplanet.eu

## KEY INFORMATION

Investment Manager  
Blue Planet Investment Management Ltd  
AIC Sector  
Global High Income  
Management Fee  
1.50%  
Year End  
Apr-21  
AGM Date  
TBC August 2022  
Continuation Vote  
AGM, 2024

## GEARING

Max Allowable (%)  
75.0%  
Month End (%)  
20.2%  
Current Borrowings  
£4.3m Interactive Brokers Margin Loan

## DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.22p - Paid on 23/09/20  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
8.2%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£23.0m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

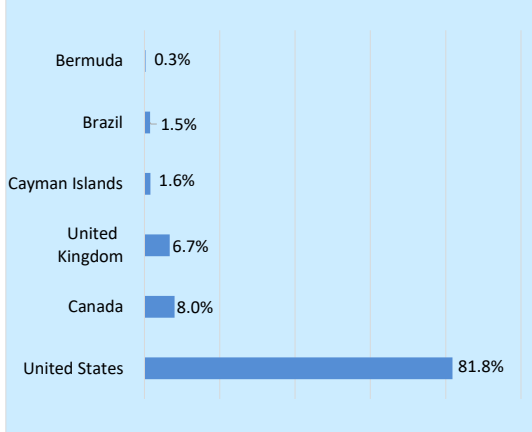
## PRICE INFORMATION SOURCES

[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)

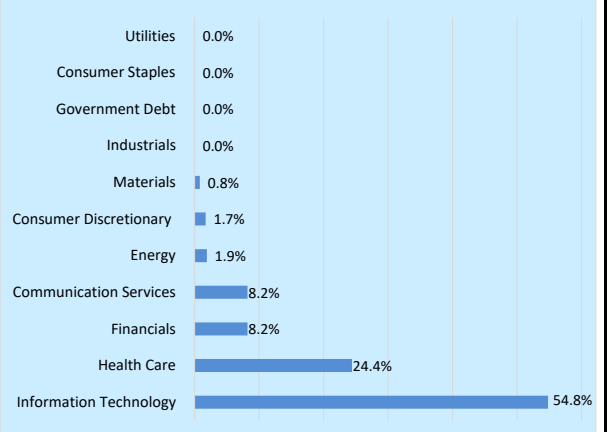
## TRUST CODES

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

31 March 2021

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Mogo Inc	6.9%
Equity	Lam Research Corporation	3.6%
Equity	Moovly Media Inc	3.5%
Equity	AcuityAds Holdings Inc	3.4%
Equity	Agora Inc - ADR	3.4%
Equity	Applied Materials Inc	3.3%
Equity	Dynatrace Inc	3.2%
Equity	PubMatic Inc	3.1%
Equity	Taiwan Semiconductor ADR	3.0%
Equity	Cleersign Technologies Corp	2.8%
Equity	CareCloud Inc	2.7%
Equity	Ultra Clean Holdings Inc	2.7%
Equity	Luminar Technologies Inc	2.6%
Equity	Isoray Inc	2.5%
Equity	Micron Technology Inc	2.5%
Equity	Mirriad Advertising plc	2.4%
Equity	Arista Networks Inc.	2.4%
Equity	Qualcomm Inc	2.4%
Equity	Nokia Oyj	2.3%
Equity	ProQR Therapeutics NV	2.2%
Equity	Digital Turbine Inc	2.2%
Equity	Illumina Inc	2.1%
Equity	Digital Media Solutions	2.1%
Equity	Berkeley Lights Inc	1.9%
Equity	Repligen Corporation	1.8%
Equity	Avacta Group plc	1.8%
Equity	Ciena Corporation	1.8%
Equity	Keysight Technologies Inc	1.8%
Equity	Revance Therapeutics Inc	1.8%
Equity	Teradyne Inc	1.7%
Equity	Twist Bioscience Corp	1.7%
Equity	Amazon.com Inc.	1.6%
Equity	Invitae Corp	1.6%
Equity	PagSeguro Digital Ltd	1.5%
Equity	MediWound Ltd	1.4%
Equity	Other equity	8.3%
		96.0%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Telford Offshore Ltd Perpetual	1.5%
Bonds	Floatel International 9% 11/04/2024	0.3%
Bonds	Floatel International 12.75% 11/04/2024	0.0%
		1.8%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	2.2%
		2.2%

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

SHAREHOLDER HELPLINE TEL 0371 664 0300\*

EMAIL: ENQUIRIES@LINKGROUP.CO.UK

WEBSITE: LINKGROUP.EU

\*calls charged at the standard geographic rate and vary by provider, lines are open 9am-5.30pm Mon-Fri

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