



As at 31 May 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**

The portfolio produced a NAV total return of -9.9% in May 2021, whilst the FTSE 100 total return was +1.1%. Our share price (bid) fell 7.7%.

We have a diverse portfolio of exciting, innovative, rapidly growing, disruptive companies that we believe will generate substantial profits for our shareholders over the medium to long term. This strategy has worked well and saw our NAV rise 62.5% from the end of October 2020 to the peak in mid-February 2021, outperforming every major index by a long way. For example, the Nasdaq 100 rose almost 25% during that period. Short term pull backs in a portfolio that rises so rapidly, such as we saw in May, are to be expected and will pass.

Investment strategies that focus on investing in high growth, innovative, disruptive companies have not performed well since they peaked in mid-February 2021. Fears of rising inflation have encouraged a rotation out of high growth companies into other sectors but this is misguided. The companies best placed to deal with inflation are those with pricing power and that is what the companies we are invested in have. Demand for their products and services is high and rising rapidly, making it relatively easy for them to pass on any increase in costs they suffer.

ARK Innovation ETF, a hugely successful and popular US fund, which has a similar strategy to us, fell 7.2% during May, while the best performing investment trust in the UK, Scottish Mortgage Investment Trust plc, which also invests in innovative companies, was down 5.1%. We believe that this rotation will be temporary, and investment will return to those innovative and forward-thinking companies that are set to shape our future.

A second reason for the weakness in May was down to individual stock performance. Our stock picks drive our outperformance over the long term, however, on occasion they can cause us to underperform during a particular month as stocks that have skyrocketed succumb to profit taking. During May, PubMatic Inc fell 42.5% whilst Moovly Media Inc fell 39.7%. Our largest holding, Mogo Inc, fell 13.0%. The outlook for these companies has not changed and these moves are not justified in our opinion. Consequently, we expect those shares to recover in the coming months. In terms of the investments that performed well during the month, SSR Mining Inc rose 13.8%, Nokia Oyj rose 10.5%, Ultra Clean Holdings Inc rose 10.2%, Arista Networks Inc rose 7.7%, PagSeguro Digital Ltd rose 7.4%, CareCloud Inc rose 6.6% and Teradyne Inc rose 5.8%.

A third factor which adversely affected our monthly performance was Dollar weakness. With the USD falling 2.8% against Sterling in the month and 87% of our investments in USD, that inevitably hurt us. Again this is likely to be transitory. The Federal Reserve is likely to be the first central bank to raise interest rates and that will be positive for the Dollar. Our large USD exposure also has a stabilizing effect if markets become risk averse and investors seek safety in the USD.

**Blue Planet®**  
Investment Trust Plc

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Edinburgh  
EH12 5EL

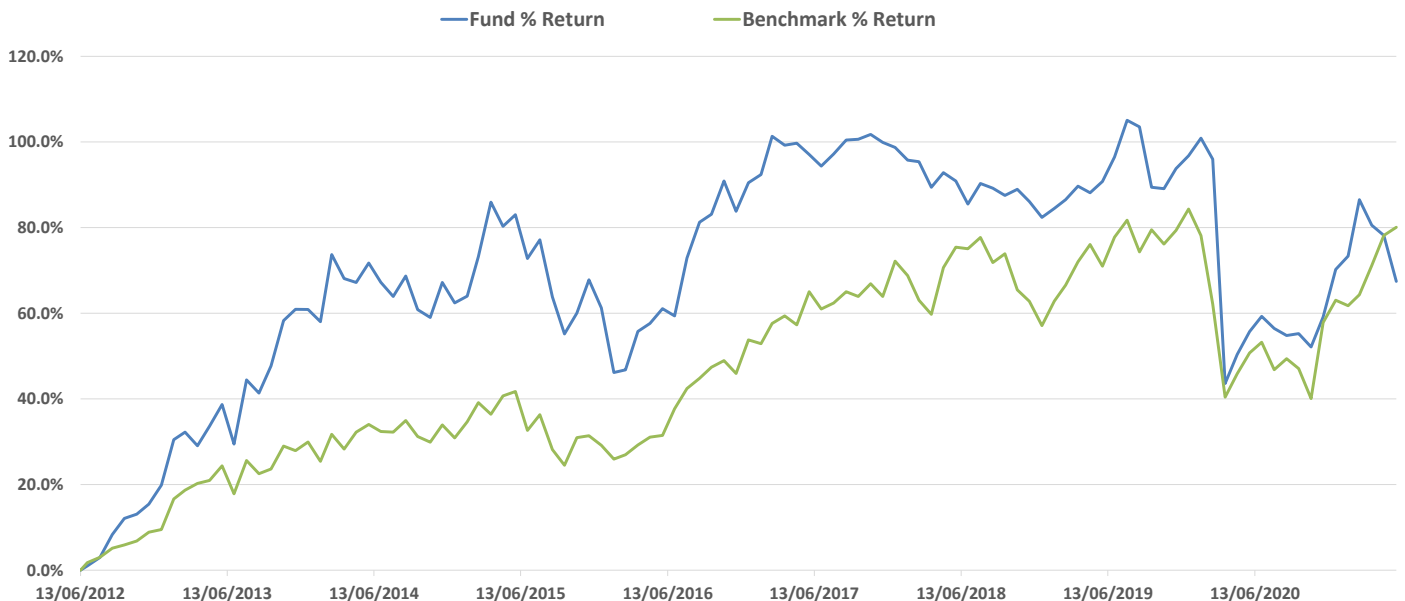
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Email: info@blueplanet.eu  
Web: www.blueplanet.eu

**CUMULATIVE PERFORMANCE (%)**

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	33.17	-9.9%	-16.3%	9.2%	12.6%	-15.7%	4.5%
Share Price + Dividend	24.00	-7.7%	-7.7%	26.3%	24.9%	-25.7%	17.5%
An index of top 100 UK co.'s		1.1%	9.6%	14.1%	19.5%	2.7%	37.0%
Discount / + Premium (%)	-27.6%	-29.4%	-34.4%	-37.4%	-33.2%	-11.0%	-27.3%

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



## KEY INFORMATION

Investment Manager  
Blue Planet Investment Management Ltd  
AIC Sector  
Global  
Management Fee  
1.50%  
Year End  
Apr-22  
AGM Date  
TBC August 2021  
Continuation Vote  
AGM, 2024

## GEARING

Max Allowable (%)  
75.0%  
Month End (%)  
19.9%  
Current Borrowings  
£3.4m Interactive Brokers Margin Loan

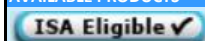
## DIVIDEND INFORMATION

Last Annual Payment (Net)  
2.22p - Paid on 23/09/20  
Last Interim Payment (Net)  
-  
Dividend Yield (Historic)  
9.3%

## OTHER INFORMATION

Benchmark Index  
An index of top 100 UK  
companies on a total return basis  
Gross Assets  
£20.0m  
Base Currency  
Sterling

## AVAILABLE PRODUCTS



## SHARE INFORMATION

Listed on London Stock Exchange

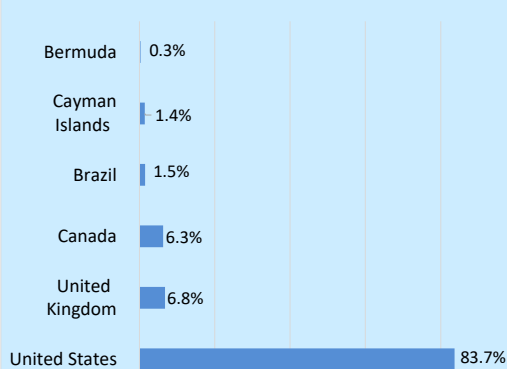
## PRICE INFORMATION SOURCES

[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)

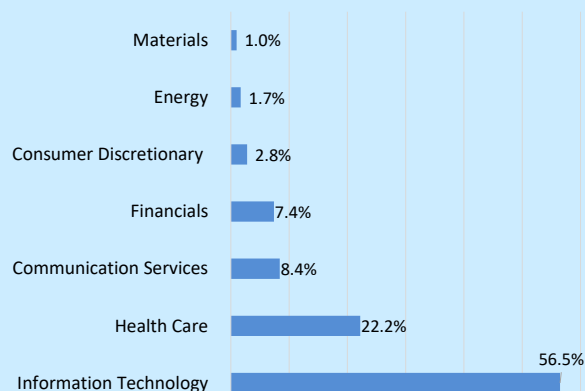
## TRUST CODES

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 May 2021

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Equity	Mogo Inc	6.2%
Equity	Lam Research Corporation	3.8%
Equity	Ultra Clean Holdings Inc	3.4%
Equity	AcuityAds Holdings Inc	3.3%
Equity	Applied Materials Inc	3.3%
Equity	Dynatrace Inc	3.3%
Equity	Qualcomm Inc	3.1%
Equity	Micron Technology Inc	3.1%
Equity	Agora Inc - ADR	2.9%
Equity	Taiwan Semiconductor ADR	2.9%
Equity	Nokia Oyj	2.8%
Equity	Teradyne Inc	2.8%
Equity	Amazon.com Inc.	2.8%
Equity	CareCloud Inc	2.6%
Equity	CleanSpark Inc	2.6%
Equity	Arista Networks Inc.	2.5%
Equity	Palantir Technologies Inc	2.5%
Equity	Repligen Corporation	2.5%
Equity	Illumina Inc	2.5%
Equity	Mirriad Advertising plc	2.4%
Equity	Digital Turbine Inc	2.3%
Equity	C3.ai Inc	2.2%
Equity	Luminar Technologies Inc	2.0%
Equity	ProQR Therapeutics NV	2.0%
Equity	Avacta Group plc	1.9%
Equity	Moovly Media Inc	1.8%
Equity	Revance Therapeutics Inc	1.8%
Equity	PubMatic Inc	1.8%
Equity	Isoray Inc	1.7%
Equity	Digital Media Solutions	1.7%
Equity	Keysight Technologies Inc	1.7%
Equity	Ciena Corporation	1.6%
Equity	Berkeley Lights Inc	1.6%
Equity	PagSeguro Digital Ltd	1.5%
Equity	Twist Bioscience Corp	1.4%
Equity	Other equity	9.1%
		97.4%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Bonds	Telford Offshore Ltd Perpetual	1.4%
Bonds	Floatel International 9% 11/04/2024	0.2%
Bonds	Floatel International 12.75% 11/04/2024	0.1%
		1.7%

SECURITY TYPE	SECURITY NAME	% of PORTFOLIO
Liquid Assets	Cash	0.9%
		0.9%

## BOARD OF DIRECTORS

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

## DIRECTORS SHAREHOLDING

Number of shares **18,601**  
% Holding of Trust **0.04%**

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

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

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