

INVESTMENT POLICY

The Company 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.

INVESTMENT OBJECTIVE & FOCUS

The objective of the Company is to provide investors with a combination of capital growth and income.

Its focus, since October 2020, has been on capital growth to increase the Company's NAV and share price by investing in innovative and disruptive companies, primarily in the Technology sector.

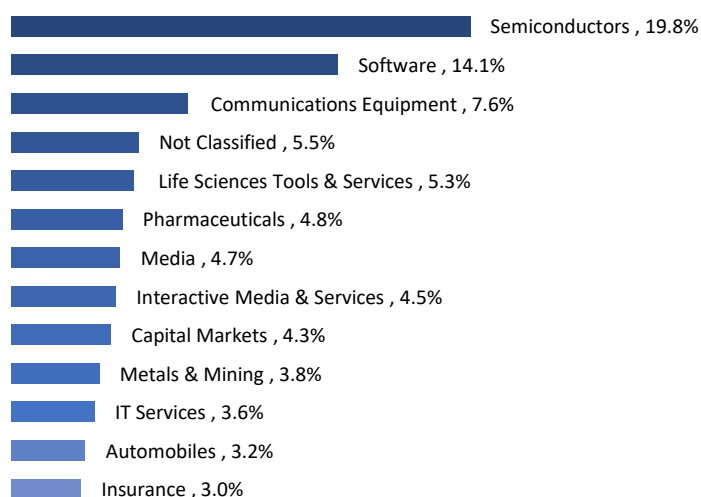
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£8.0m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	24.8%		
ISIN	GB0005327076	LSE Code	BLP

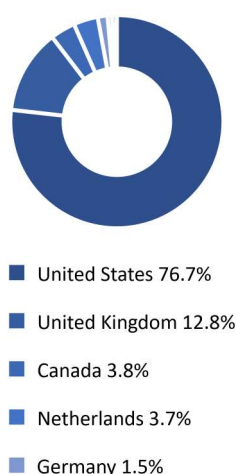
TOP 20 HOLDINGS

Company	% of Portfolio
Arista Networks Inc	7.1%
Repligen Corporation	5.0%
Taiwan Semiconductor ADR	4.7%
Dynatrace Inc	3.9%
Revance Therapeutics Inc	3.8%
DigitalOcean Holdings Inc	3.3%
Microsoft Corp	3.1%
ProShares UltraPro QQQ ETF	3.0%
ASML Holding NV	2.9%
Texas Instruments Inc	2.8%
STAAR Surgical Co	2.7%
NVIDIA Corporation	2.6%
CareCloud Inc	2.5%
Moovly Media Inc	2.4%
United Microelectronics ADR	2.3%
Palantir Technologies Inc	2.3%
Keysight Technologies Inc	2.2%
Digital Turbine Inc	2.1%
Advanced Micro Devices Inc	2.0%
PubMatic Inc	2.0%

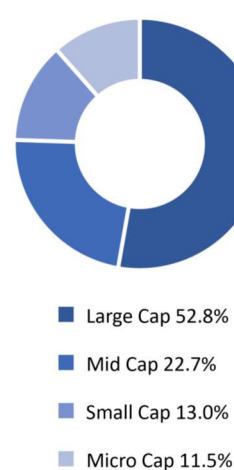
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	11.74	1.5%	-14.8%	-20.2%	-63.2%
Share Price + Dividend	7.00	-22.2%	-22.2%	-30.0%	-69.6%
Benchmark*		-0.7%	-6.5%	-0.8%	-
Discount / + Premium (%)	-40.4%	-22.2%	-34.7%	-32.1%	-27.8%

*Benchmark changed to NASDAQ Composite Index (GBP) on 1st May 2022

Source: Blue Planet, share price bid to bid, net income reinvested.

Equity markets added to October's gains with another month of positive returns during November. This stemmed from the lower than expected US inflation reading on the 10th November which provided some relief for investors concerned about how high interest rates will need to rise to combat it. In terms of the Trust's performance, our net asset value rose +1.5% during the month, outperforming our benchmark which fell -0.7% in GBP terms. Sterling rose 5.1% against the US Dollar during November, a hindrance to our performance given that over 75% of our investments are in USD. During the month we increased our exposure to Europe to take advantage of attractive valuations and yields and to mitigate the risk of further USD weakness.

Investments that helped our performance during the month were Taiwan Semiconductor Manufacturing Co. whose shares rose 35.1% during the month, United Microelectronics Corp rose 26.8%, NVIDIA Corp rose 25.4%, Digital Turbine Inc rose 25.1% and ASML Holding NV rose 17.4%. Our largest holding Arista Networks Inc rose 15.1%. The underperformers were CleanSpark Inc, which fell 35.3%, Mogo Inc fell 23.1% and STAAR Surgical Co fell 19.4%.

Several companies we are invested in reported their quarterly earnings during the month, some of which are highlighted as follows;

- **Advanced Micro Devices Inc** reported revenue rose 29% year-on-year (YoY) whilst net income fell 93% on a GAAP basis and rose 23% on a Non-GAAP basis. This large adjustment was primarily related to the amortisation of intangible assets associated with their acquisition of Xilinx as well as increased R&D investments.
- **Repligen Corp** reported revenue growth of 13% with net income rising 21%.
- **STAAR Surgical Co** reported net sales growth of 30% YoY whilst net income rose 70% to \$10.3m.
- **Dynatrace Inc** reported revenues rose 23% whilst net income fell 55% to \$10.5m. This large fall was primarily due to an income tax benefit becoming an income tax expense. Income from operations only fell 4%.
- **CareCloud Inc** reported third quarter revenues fell 12% YoY to \$33.7m and net income fell 27% to \$1.1m. Year-to-date, CareCloud's revenues are up 4% and net income is \$4.9m compared to a loss of \$0.7m in the same period last year.
- **Palantir Technologies Inc** reported revenues grew 22% YoY however the net loss grew 21% although positively their loss from operations shrunk 32%. The company is profitable on a Non-GAAP basis.
- **DigitalOcean Holdings Inc** reported revenues rose 37% YoY with net income of \$10.1m during the quarter, which compares with a loss of \$1.8m in the prior year's quarter.
- **PubMatic Inc** reported revenue growth of 11% whilst net income fell 75% to \$3.3m. This was a result of increasing expenses outpacing the increase in revenues resulting in lower profit margins.
- **Digital Turbine Inc** reported revenues fell 7% YoY but despite this, net income was \$11.7m, up from a loss of \$5.9m in the same period last year. Income from operations rose 27.5% YoY.
- **NVIDIA Corp** reported revenues fell 17% YoY whilst net income fell 72%. The decline in sales did not have a reciprocal decline in cost of sales, resulting in the gross profit margin declining from 65% to 54%. Operating expenses were also up on the previous year resulting in much lower profitability.
- **Keysight Technologies Inc** reported revenue growth of 11% with net income up 6%.

BOARD OF DIRECTORS

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

DIRECTOR'S SHAREHOLDING, INCLUDING BENEFICIAL INTERESTS

Number of Shares	14,442,738
% Holding of Trust	29.19%

REGISTRARS

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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