

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.

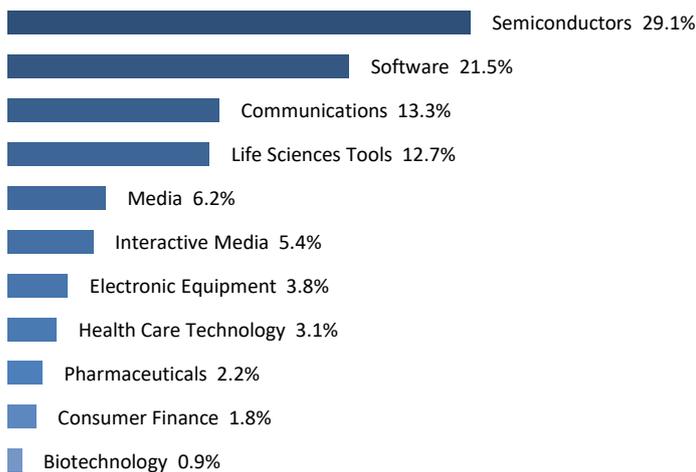
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£10.0m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	43%		
ISIN	GB0005327076	LSE Code	BLP

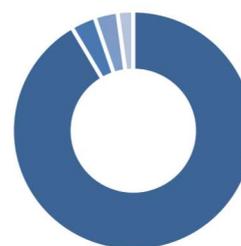
TOP 20 HOLDINGS

Company	% of Portfolio
Repligen Corporation	6.0%
Arista Networks Inc	5.9%
Dynatrace Inc	5.3%
Advanced Micro Devices Inc	5.1%
Taiwan Semiconductor ADR	4.7%
Micron Technology Inc	4.5%
Qualcomm Inc	4.5%
DigitalOcean Holdings Inc	4.4%
PubMatic Inc	4.1%
Keysight Technologies Inc	3.8%
STAAR Surgical Co	3.8%
Microsoft Corp	3.4%
ASML Holding NV	3.3%
Palantir Technologies Inc	3.2%
Lam Research Corporation	3.2%
CareCloud Inc	3.0%
Illumina Inc	2.9%
Texas Instruments Inc	2.7%
NVIDIA Corporation	2.7%
Activision Blizzard Inc	2.4%

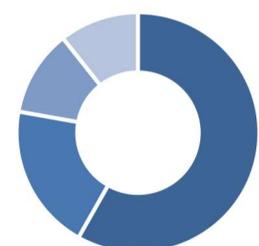
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	13.97	15.2%	-10.4%	-32.9%	-54.3%
Share Price + Dividend	10.00	0.0%	-28.6%	-37.5%	-57.9%
Benchmark*		12.4%	3.8%	-	-
Discount / + Premium (%)	-28.4%	-17.6%	-10.3%	-23.2%	-21.1%

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

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

INVESTMENT MANAGER'S REVIEW

Equity markets bounced back convincingly in July following one of the worst first half performances in history. The S&P 500 Index fell 21.0% in the first 6 months of 2022, its worst performance since 1970, but recovered +9.1% in July. Our benchmark, the Nasdaq Composite Index, was down -29.5% to the end of June, its worst performance since the index was created, but managed to recover +12.3% in July (+12.4% in GBP terms).

Blue Planet Investment Trust Plc's NAV by comparison rose +15.2% in the month. Other growth focused funds also performed well, for example, Scottish Mortgage Investment Trust Plc NAV rose +8.3% (their share price rose +20.5%) whilst ARK Innovation ETF rose +13.2%. Our outperformance was driven by our investments in the semiconductor space, including AMD, Nvidia and ASML. The Philadelphia Stock Exchange Semiconductor Index recovered +16.1% following its worst month since 2008. Repligen and Arista Networks also performed very well for us.

Earnings season is once again upon us and, as of the 5th August, 87% of the S&P 500 Index has already reported earnings for Q2 2022. According to Factset, 75% of the companies that have reported beat analysts expectations for earnings whilst 70% beat expectations for revenues. This is positive in terms of revenues as it is above the five year average of 69% but for earnings, it is below the five year average of 77%. This isn't entirely surprising as companies' margins are squeezed due to inflationary pressures. Based on the reports to date, the blended earnings growth rate for the second quarter of 2022 stood at +6.7% whilst the blended growth rate for revenues was +13.6%. There are still companies to report so these numbers are subject to change. Looking ahead, analysts expect earnings growth of +5.8% for Q3 2022 and +6.1% for Q4 2022, whilst for the full year 2022, the predicted earnings growth rate is +8.9%.

Looking at valuations, the forward 12 month PE ratio for the S&P 500 is 17.5x, which is below the five year average of 18.6x and above the 10 year average of 17.0x. The PE ratio at the end of June was 15.8x but the price of the index has increased and the forward EPS estimate has decreased since then. If this continues then the index can quickly look expensive again.

In terms of the companies we are invested in, 8 companies reported earnings; **Qualcomm Inc** reported revenues in the quarter rose 36% year on year whilst net income rose 84%. **Lam Research Corp** reported quarterly revenues rose 12% year on year whilst net income rose 6%. **Alphabet Inc** reported year on year revenue growth of 13% whilst net income fell 14%. **Texas Instruments Inc** reported revenue growth of 14% year on year with net income rising 19%. **Nokia Oyj** revenues rose 11% and net income rose 33%. **ASML Holding NV** revenues rose 35% and net income rose 36%. **Taiwan Semiconductor Manufacturing Co** reported revenues rose 44% year on year whilst net income rose 76%. Finally, **Microsoft Corp** reported annual earnings for the year ended 30 June 2022 in which revenues rose 18% and net income rose 19%.

It is encouraging to see our companies performing well and the strong rebound that has occurred this month and continued into August. Whilst we are confident that the value of our investments will appreciate over the long-term, many macroeconomic and geopolitical uncertainties remain and equity markets are likely to remain volatile until they are resolved. One of the most important of these is the inflation rate. The price of oil and commodities has been falling recently and improvements in the supply chain are bringing down the cost of goods. However, second-round inflationary effects may keep inflation elevated for longer than some expect. The Bank of England recently forecast that the UK economy will enter a recession in Q4 2022 that will last for 5 quarters, so there is still plenty to consider as we move forward. We continue to monitor the fundamentals of the businesses we are invested in, which continue to grow as you can see above, and remain confident that, given time, their share prices will grow too.

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**

SHAREHOLDER HELPLINE TEL 0371 664 0300*
ENQUIRIES@LINKGROUP.CO.UK | www.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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