

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.

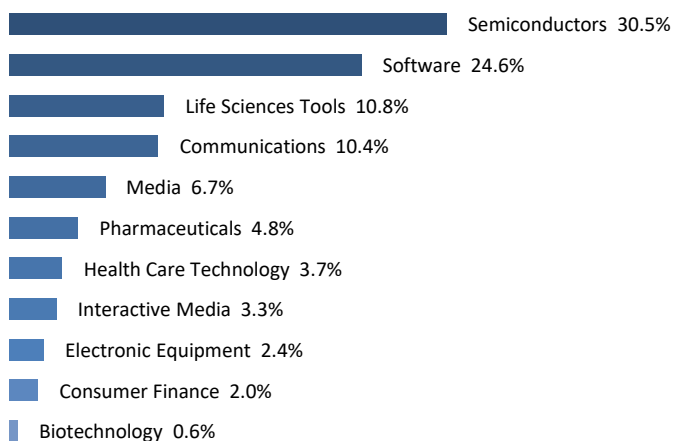
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£8.7m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	45.5%		
ISIN	GB0005327076	LSE Code	BLP

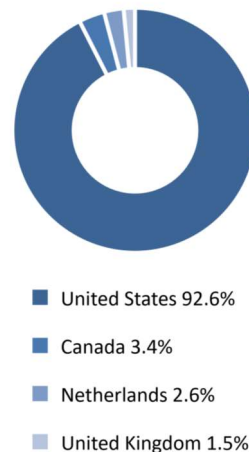
TOP 20 HOLDINGS

Company	% of Portfolio
Arista Networks Inc	7.2%
Repligen Corporation	6.6%
Dynatrace Inc	6.2%
PubMatic Inc	5.2%
DigitalOcean Holdings Inc	5.1%
Revance Therapeutics Inc	4.8%
Micron Technology Inc	4.7%
Taiwan Semiconductor ADR	4.6%
Qualcomm Inc	4.5%
Advanced Micro Devices Inc	4.3%
STAAR Surgical Co	4.2%
CareCloud Inc	3.7%
Microsoft Corp	3.6%
Palantir Technologies Inc	3.1%
Texas Instruments Inc	3.0%
Lam Research Corporation	2.9%
Keysight Technologies Inc	2.4%
NVIDIA Corporation	2.3%
Alphabet Inc - A	2.2%
ASML Holding NV	2.1%

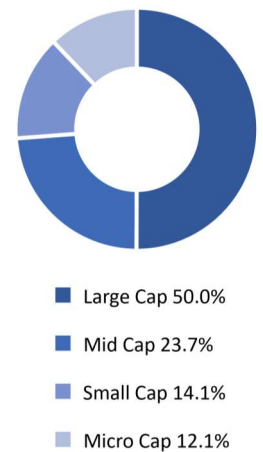
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	11.85	-14.0%	-2.3%	-41.8%	-58.2%
Share Price + Dividend	9.00	0.0%	-10.0%	-30.8%	-61.9%
Benchmark*		-6.9%	4.5%	-	-
Discount / + Premium (%)	-24.1%	-34.7%	-17.6%	-36.1%	-15.5%

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

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

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INVESTMENT MANAGER'S REVIEW

Equity markets had another poor month. The S&P 500 Index fell 9.3% posting the worst monthly performance since March 2020, while the Nasdaq 100 fell 10.6%, its worst month since April, and second worst month since 2008. In fact, equity markets have only had two positive months out of nine so far in 2022. The Trust's net asset value fell 14.0% during September.

This month's weakness was driven by a number of factors including the continued rise in global interest rates and tightening financial conditions which in-turn raises the risk of a deeper, longer recession. Adding to these concerns are geopolitical risks, the energy situation in Europe and a weakening earnings outlook.

As has been the case all year, equities have not been the only asset class suffering. With interest rates rising and expectations for further rises, bond yields consequently continue to push higher. Long dated US treasuries posted the worst month since April and second worst month since January 2009. Shorter term treasuries similarly posted the worst month since March and second worst month since December 2009. The US 10-year yield rose above 4% for the first time since the Global Financial Crisis. This surge in yields and decline in equities continues to be largely as a consequence of high inflation and higher interest rates. September was particularly weak because the market had been expecting the inflation reading for August to come in lower, however it did not. The Fed subsequently raised rates 75bps as expected and unsettled markets with the threat of ever more rises. The dot plot showed the median fed funds rate of 4.4% by the end of 2022, which is up from 3.4% at the June projection.

The FED has raised the cost of borrowing 13 fold over the last 12 months. An unprecedented amount and very few borrowers could withstand such a large increase in their funding costs. We are concerned that the FED has seriously underestimated the damage this, and the wealth destruction that they have induced over the last 24 months, will do. We hope they will reverse this policy soon. More than enough has already been done to tame inflation and it ought now to be reducing not increasing interest rates.

The current situation is a difficult one, but as is always the case, problems are eventually resolved and companies adapt, recover and evolve. We believe inflation will gradually fall over the coming year and central banks will have to pause and potentially lower interest rates once again, which should spur the recovery in the stock markets that we all look for. The data so far has not allowed investors to move forward and has instead stalled any recovery until a lower inflation trend is established.

Stock markets have remained volatile during the first week of October, rising strongly followed by yet more dramatic selling to finish the week. Our NAV recovered 6.5% during the week. We now await the next inflation reading to see how the market responds. Investors' attention has already started to focus on assessing the consequences of the central banks' actions and how deep the coming recession will be, but we believe we are at least three-quarters of the way through this downward cycle and stock markets should start to recover in the near future. In fact there have been 19 bear markets over the last 140 years, with the average price decline being 37% and the average duration being 289 days. The S&P 500 Index peaked on the 4th January 2022 and has fallen 26% to the end of September, a duration of 269 days. We are not out of the woods yet, but we are certainly closer to the end.

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

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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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