

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.

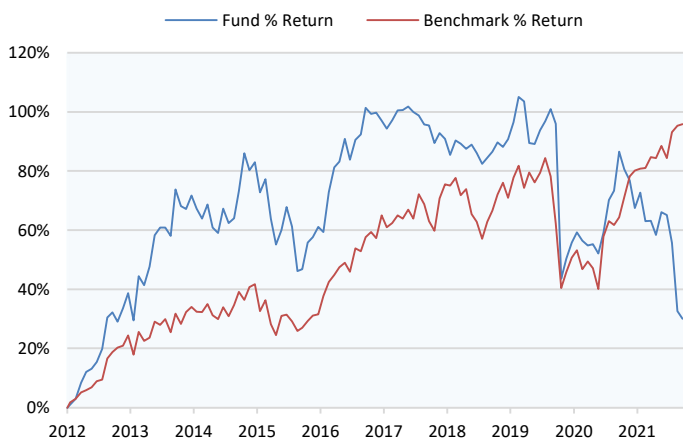
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£14.2m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	2nd September 2021		
Continuation Vote	AGM, 2024		
Month End Gearing	41%		
ISIN	GB0005327076	LSE Code	BLP

TOP 20 HOLDINGS

Company	% of Portfolio
PubMatic Inc	5.0%
Advanced Micro Devices Inc	4.8%
Micron Technology Inc	4.8%
Arista Networks Inc	4.5%
DigitalOcean Holdings Inc	4.3%
Applied Materials Inc	4.3%
Dynatrace Inc	4.1%
Repligen Corporation	4.0%
Taiwan Semiconductor ADR	3.8%
Qualcomm Inc	3.5%
Digital Turbine Inc	3.5%
Silvergate Capital Corp	3.1%
Illumina Inc	3.0%
Keysight Technologies Inc	2.7%
Mogo Inc	2.6%
Nokia Oyj	2.5%
STAAR Surgical Co	2.5%
CareCloud Inc	2.5%
Palantir Technologies Inc	2.4%
Microsoft Corp	2.4%

TOTAL RETURN PERFORMANCE



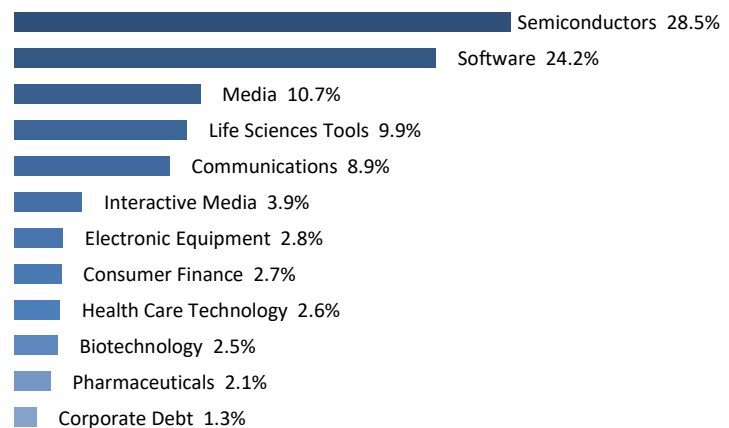
*Benchmark Index - An index of top 100 UK companies on a total return basis

CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	19.95	-4.2%	-37.4%	-35.4%	-48.4%	-43.3%	-41.2%
Share Price + Dividend	11.00	-31.3%	-52.2%	-53.9%	-55.7%	-55.2%	-41.7%
An index of top 100 UK Companies		0.3%	6.3%	6.1%	19.2%	17.6%	24.3%
Discount / + Premium (%)	-44.9%	-23.2%	-27.8%	-21.2%	-34.4%	-18.7%	-25.1%

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

INDUSTRY BREAKDOWN (%)



INVESTMENT MANAGER'S REVIEW

Equity and bond markets fell in February as investors sold stocks and bonds in response to Putin's unprovoked aggression against Ukraine. Putin's war has led to sharp rises in commodity prices, notably oil and gas, which will add to already high rates of inflation and heighten the risk that interest rates may have to rise further than previously thought to quell them. The MSCI World Index (equities) fell 2.7% during the month, the S&P 500 index fell 3.1% and the Nasdaq 100 fell 4.6%. Our net asset value fell 4.2% whilst other funds with similar strategies, such as the ARK Innovation Fund and Scottish Mortgage Investment Trust, fell 6.6% and 6.4% respectively.

These are very difficult times for investors and it is easy to understand why some become despondent and sell their investments. History, however, tells us that is not the right thing to do. These things will resolve themselves and, despite all the doom and gloom, the companies we are invested in continue to grow. This is critically important as it will ultimately be reflected in their share prices.

It is also important to focus on long term goals and ignore short term price movements, difficult though that may be. The share prices of many companies have fallen substantially over the past few months and that is uncomfortable but volatility is an unavoidable part of investing. It will nevertheless pass and share prices will recover given time.

Several companies that we are invested in reported earnings during the month and it is reassuring to see that nearly all of them continue to grow rapidly. We have ordered them by size of investment.

PubMatic Inc annual revenues increased 53% whilst net income rose 118%.

Advanced Micro Devices Inc annual revenues grew 68% whilst its net income rose 118%.

Arista Networks Inc annual revenues rose 27% and its net income rose 27%.

DigitalOcean Holdings Inc revenues increased 35% and reported a net income of \$40m compared with a loss of \$14m last year.

Applied Materials Inc reported record quarterly revenue of \$6.3bn, up 21% whilst net income rose 32%.

Dynatrace Inc reported quarterly revenues rose 32% whilst net income rose 12%.

Repligen Corp annual revenues grew 83% to a record \$670m, whilst its net income grew 97%.

Qualcomm Inc quarterly revenues rose 30% and its net income by 46%.

Digital Turbine Inc third quarter revenue totaled \$375m, representing a 324% increase year-over-year on an as-reported basis and a 38% increase year-over-year as compared to the comparable pro forma figure for the fiscal third quarter of 2021. Its net income rose 155%.

Illumina Inc annual revenues rose 40%, while its net income rose 34%.

Keysight Technologies Inc first quarter revenue grew 6% whilst net income rose 13%.

Nokia Oyj annual revenues rose 2% and net income rose 47%.

STAAR Surgical Co net sales rose 41% to a record \$230m, whilst its net income soared 157%.

Palantir Technologies Inc revenue grew 41% and its net income was up 123%.

Cleantek Inc quarterly revenues increased 1,950% from \$2m to \$41m and reported net income of \$14.5m compared with a loss of \$7.2m last year.

NVIDIA Corp annual revenue rose 61% to a record \$26.9bn, while its net income grew 79%.

Activision Blizzard Inc, which is subject to a \$95 per share cash offer from Microsoft, reported annual revenues rose 9% whilst its net income rose 28%.

Twitter Inc annual revenues rose 37% and it reported a profit of \$165m as opposed to a loss last year.

Matterport Inc reported 2021 revenues grew 29% whilst its net loss increased to \$47m, largely due to it investing heavily for future growth.

Riskified Ltd reported 35% revenue growth and a loss of \$20m.

Twist Bioscience Corp reported record quarterly revenues of \$42m, up 49% over the same period last year, however losses widened to \$45m from \$33m as it invested in its future expansion.

Invitae Corp reported revenue growth of 65% however their net loss increased 75%.

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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