

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.

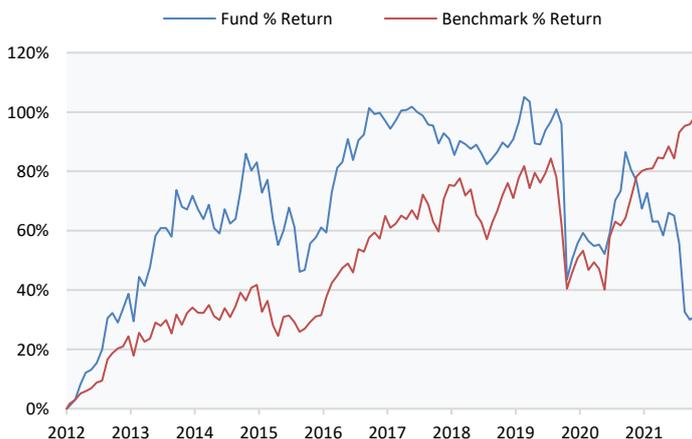
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£14.4m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	2nd September 2021		
Continuation Vote	AGM, 2024		
Month End Gearing	42%		
ISIN	GB0005327076	LSE Code	BLP

TOP 20 HOLDINGS

Company	% of Portfolio
Arista Networks Inc	5.2%
Dynatrace Inc	4.4%
Advanced Micro Devices Inc	4.3%
PubMatic Inc	4.3%
Applied Materials Inc	4.3%
DigitalOcean Holdings Inc	4.2%
Micron Technology Inc	4.2%
Repligen Corporation	3.9%
Taiwan Semiconductor ADR	3.8%
Silvergate Capital Corp	3.6%
Mogo Inc	3.5%
Illumina Inc	3.2%
Qualcomm Inc	3.2%
Digital Turbine Inc	3.2%
Palantir Technologies Inc	2.9%
CleanSpark Inc	2.8%
Keysight Technologies Inc	2.8%
Mirriad Advertising plc	2.7%
Nokia Oyj	2.6%
STAAR Surgical Co	2.5%

TOTAL RETURN PERFORMANCE



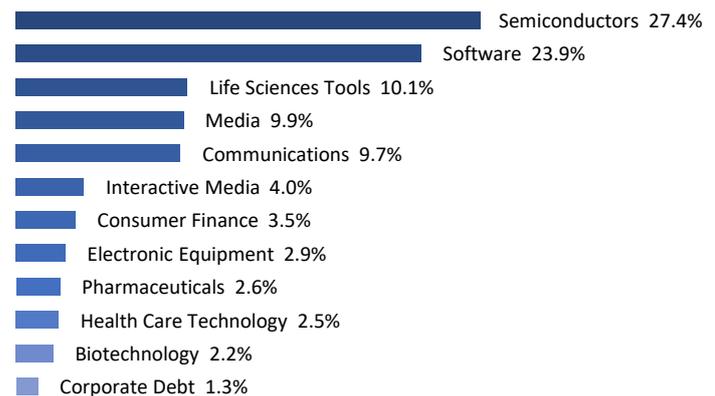
*Benchmark Index - An index of top 100 UK companies on a total return basis

CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	20.35	2.0%	-29.0%	-29.5%	-44.5%	-43.8%	-39.8%
Share Price + Dividend	13.00	18.2%	-38.1%	-45.9%	-49.9%	-48.2%	-38.6%
An index of top 100 UK Companies		1.4%	2.9%	7.8%	16.1%	15.5%	24.6%
Discount / + Premium (%)	-36.1%	-44.9%	-26.7%	-15.5%	-28.2%	-22.8%	-22.5%

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

INDUSTRY BREAKDOWN (%)



INVESTMENT MANAGER'S REVIEW

Equity markets recovered some of their recent losses in March, nevertheless the first quarter of 2022 was still the worst for equity markets since the pandemic sell-off in 2020. The decline in markets this year stems from concerns about rising inflation, how much interest rates will have to rise to quell it, the increased risk of a recession and Russia's invasion of Ukraine amongst other things. The FTSE 100's total return for the month was 1.4%; the S&P 500 rose 3.6% and the Nasdaq Composite by 3.4%. In terms of growth focused funds, ARK Innovation ETF fell 5.9%, Scottish Mortgage Investment Trust rose 1.6%, while our NAV rose 2.0%.

Notable share price movements during the month were Revance Therapeutics Inc and S4 Capital Plc. Revance's share price rose 43.5% aided by a successful capital raise that will help fund the development of its alternative to Botox, called Daxi. S4 Capital Plc announced a second delay to the release of its accounts due to audit issues. The share price fell 38.7% in the month but has recovered 20% so far in April. As we have mentioned previously, share price volatility is unavoidable when pursuing a capital growth strategy and is not something we can control. However, in the longer term higher profits and sales means higher share prices. For this reason, we focus not on short term price movements but on the underlying financial performance of the companies we are invested in. Six of our investments reported earnings during the month. They were by and large good.

Micron Technology Inc Q2 2022

Revenue for the quarter rose 25% to \$7.79 billion from \$6.24 billion for the same quarter last year. GAAP net income rose 277% to \$2.26 billion, or \$2.00 per diluted share from \$0.60 billion in the same period last year. Non-GAAP net income rose 116% to \$2.44 billion, or \$2.14 per diluted share.

C3.ai Inc Q3 2022

Revenue for the quarter grew 42% year on year to \$69.8 million and the company raised its guidance to reflect FY 2022 revenue growth of 38%. Its GAAP net loss per share increased to \$(0.38) from \$(0.21) a year ago. While its Non-GAAP net loss per share fell to \$(0.07) from \$(0.13) a year ago.

CareCloud Inc Full Year 2021

Revenue for the year grew 33% to a record \$139.6 million. GAAP net income was \$2.8 million, compared to a net loss of \$8.8 million in 2020. Adjusted net income rose 118% to a record \$18.5 million or \$1.24 per share, compared to \$8.5 million in 2020. The company anticipates full year 2022 revenue of approximately \$152 to \$155 million, which implies a compound annual growth rate from 2017 through 2022 of approximately 37%.

Mogo Inc Full Year 2021

Total revenue for Q4 2021 increased 70% over the comparable quarter in 2020 to a record \$17.0 million, the third sequential quarter of accelerating growth. Total revenue for 2021 increased 30% to \$57.5 million. Its net loss increased to \$29.6 million in Q4 2021, compared with a net loss of \$2.8 million in Q4 2020. This was primarily due to a \$22.0 million non-cash loss on the revaluation of warrants in Coinsquare. This was driven by recent declines in crypto valuations. The net loss for 2021 was \$33.2 million compared to \$13.4 million in 2020. In fiscal year 2022, Mogo expects to grow revenues by about 35% to between \$75 million to \$80 million.

AcuityAds Holdings Inc Full Year 2021

Total revenue for the year ended December 31, 2021 was \$122.0 million, an increase of 16.3%. Net income rose 186% to \$10.6 million for the year. The company's balance sheet remains very strong with about \$100m in net cash compared to a market capitalisation of just \$231m.

MediWound Ltd Full Year 2021

Revenues for the year ended December 31, 2021 were \$23.8 million compared to \$21.8 million for the year ended December 31, 2020, an increase of 9%. The company's net loss for the year was \$13.6 million or \$0.50 per share, compared to a net loss of \$9.2 million or \$0.34 per share in the previous year. MediWound is at an early stage in its development and its revenues are expected to ramp up considerably in the coming years as its best in class debridement treatment gains traction.

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

This document does not constitute an offer or invitation to any person to subscribe for or purchase shares in the Trust. This document is for information only. The information contained in it has been compiled from sources believed to be reliable and given in good faith but no representation is given to their accuracy, completeness or correctness and should not be construed as investment advice. Stock market and currency movements may cause the value of investments and income from them to fall as well as rise and investors may not get back the amount invested. The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. Issued by Blue Planet Investment Management Ltd: authorised and regulated by the FCA.