

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.

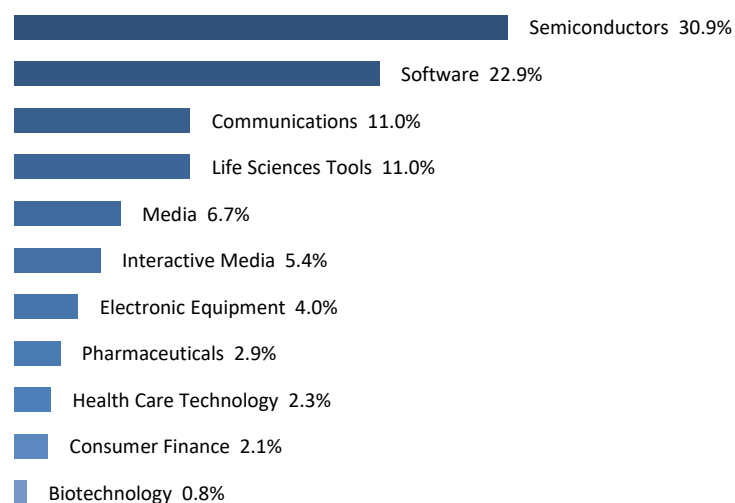
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£10.2m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	15 th September 2022		
Continuation Vote	AGM, 2024		
Month End Gearing	46.5%		
ISIN	GB0005327076	LSE Code	BLP

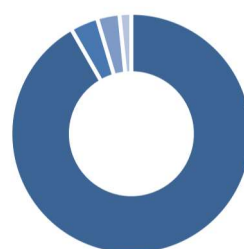
TOP 20 HOLDINGS

Company	% of Portfolio
Repligen Corporation	6.4%
Arista Networks Inc	6.3%
Dynatrace Inc	5.6%
Advanced Micro Devices Inc	4.7%
STAAR Surgical Co	4.6%
Taiwan Semiconductor ADR	4.5%
Micron Technology Inc	4.3%
Qualcomm Inc	4.3%
Keysight Technologies Inc	4.0%
Microsoft Corp	3.3%
ASML Holding NV	3.0%
Revance Therapeutics Inc	2.9%
Lam Research Corporation	2.9%
Texas Instruments Inc	2.6%
Palantir Technologies Inc	2.4%
Activision Blizzard Inc	2.4%
CareCloud Inc	2.3%
NVIDIA Corporation	2.3%
Digital Turbine Inc	2.1%
Mogo Inc	2.1%

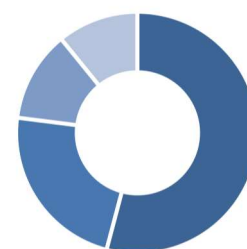
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	13.78	-1.4%	-6.4%	-30.9%	-54.9%
Share Price + Dividend	9.00	-10.0%	-10.0%	-18.2%	-61.9%
Benchmark*		-0.1%	6.1%	-	-
Discount / + Premium (%)	-34.7%	-28.4%	-32.1%	-44.9%	-21.2%

*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

The Trust's net asset value fell 1.4% in August. Our benchmark, the Nasdaq Composite Index, fell 4.6% in USD terms and 0.1% in GBP terms. Over the past couple of months, investors increasingly came to the view that inflation was peaking, which, together with lower equity valuations, helped fuel a two-month equity market rally from mid-June to mid-August. During this time our net asset value rose by over 35%. However, since mid-August, Investor sentiment has turned negative once again as central banks continue to signal aggressive interest rate hikes to bring down, still high, inflation, feeding concerns that these actions will trigger a recession and lead to lower company earnings. Adding to those concerns is the energy crisis in Europe combined with no sign of a ceasefire in Ukraine after six months of war. Consequently, the Stoxx Europe 600 Index fell the most during the month, down 5.3%, whilst in the US, the S&P 500 Index fell 4.2% and the Nasdaq 100 Index fell 5.2%. On a broader level, the MSCI World Index fell 4.3%. For context, growth focused funds such as Scottish Mortgage Investment Trust Plc fell 6.5% (NAV fell 0.1%) whilst the ARK Innovation ETF fell 7.2%.

August was a busy month for company earnings, in fact 21 companies we are invested in published their quarterly reports, most of which are highlighted below and ordered by size of investment;

Repligen Corp reported quarterly revenues grew 27% year-on-year with GAAP Net Income rising 38% (on an adjusted basis, Net Income rose 15%). **Arista Networks Inc** reported quarterly revenues grew 49% year-on-year with GAAP Net Income up 52% (on an adjusted basis, Net Income rose 58%). **Dynatrace Inc** reported quarterly revenues grew 27% year-on-year whilst GAAP Net Income fell 84% (on an adjusted basis, Net Income rose 15%). **PubMatic Inc** reported quarterly revenues grew 27% year-on-year whilst GAAP Net Income fell 21% (on an adjusted basis, Net Income fell 1%). **DigitalOcean Holdings Inc** reported quarterly revenues grew 29% year-on-year whilst the GAAP Net Loss increased 183% (on an adjusted basis, Net Income rose 133%). **Advanced Micro Devices Inc** reported quarterly revenues grew 70% year-on-year whilst GAAP Net Income fell 37% (on an adjusted basis, Net Income rose 119%). **STAAR Surgical Co** reported quarterly revenues grew 30% year-on-year with GAAP Net Income up 52% (on an adjusted basis, Net Income rose 53%). **Keysight Technologies Inc** reported quarterly revenues grew 10% year-on-year with GAAP Net Income up 33% (on an adjusted basis, Net Income rose 27%). **Revance Therapeutics Inc** reported quarterly revenues grew 51% year-on-year whilst GAAP Net Loss decreased 15%. **Palantir Technologies Inc** reported quarterly revenues grew 26% year-on-year with GAAP Net Loss increasing 29% (on an adjusted basis, Net Loss was \$21m from a profit of \$98m in the same period last year). **Activision Blizzard Inc** reported quarterly revenues fell 28% year-on-year whilst GAAP Net Income fell 68% (on an adjusted basis, Net Income fell 60%). Microsoft has made an all cash offer of \$95 a share for the company. **CareCloud Inc** reported quarterly revenues grew 9% year-on-year with GAAP Net Income of \$2.7m compared with a loss of \$0.2m during the same period last year (on an adjusted basis, Net Income rose 23%). **NVIDIA Corp** reported quarterly revenues grew 3% year-on-year whilst GAAP Net Income fell 72% (on an adjusted basis, Net Income fell 51%). **Digital Turbine Inc** reported quarterly revenues rose 19% year-on-year (revenue growth was 5% on a pro forma basis) with GAAP Net Income up 5% (on an adjusted basis, Net Income rose 16%). **Mogo Inc** reported quarterly revenues rose 27% year-on-year whilst their GAAP Net Loss was \$52m compared with net income of \$9m in the same period last year (on an adjusted basis, Net loss was \$9.5m compared with \$8.1m in the same period last year). **AcuityAds Holdings Inc** reported quarterly revenues fell 7% year-on-year whilst GAAP Net Income fell 73%. **Applied Materials Inc** reported quarterly revenues grew 5% year-on-year whilst GAAP Net Income fell 6% (on an adjusted basis, Net Income fell 3%).

With so many uncertainties it is difficult for investors to feel confident in economic growth and earnings forecasts and this causes volatility. Stock markets are likely to remain volatile until some of those uncertainties are resolved. A critical one is the inflation rate. If this starts to decline then we may see a sustained rally in share prices as it will reduce the upward pressure on interest rates. One of the main drivers of inflation has been the oil price, which has continued to decline since June. Brent Oil fell -12.3% and WTI Oil fell -9.2% during August. This should feed through to the next US inflation reading which is due on 13th September 2022.

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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