

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.

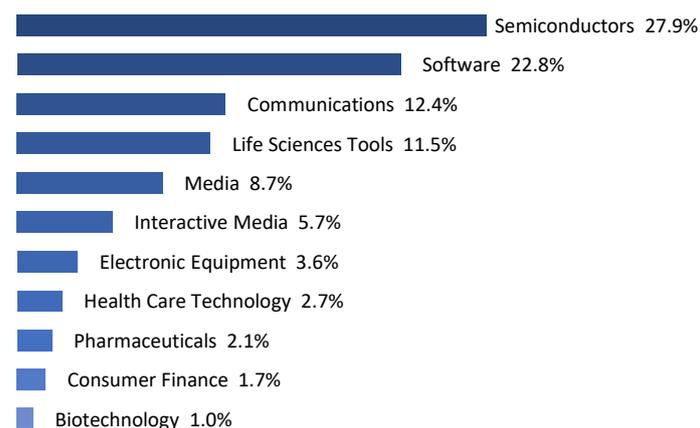
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£9.1m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	49%		
ISIN	GB0005327076	LSE Code	BLP

TOP 20 HOLDINGS

Company	% of Portfolio
Dynatrace Inc	6.0%
Arista Networks Inc	5.1%
DigitalOcean Holdings Inc	5.0%
Repligen Corporation	5.0%
Taiwan Semiconductor ADR	4.8%
Advanced Micro Devices Inc	4.5%
Micron Technology Inc	4.5%
Qualcomm Inc	4.4%
PubMatic Inc	4.4%
STAAR Surgical Co	3.7%
Keysight Technologies Inc	3.6%
Microsoft Corp	3.4%
Mirriad Advertising plc	3.2%
ASML Holding NV	3.1%
Palantir Technologies Inc	3.1%
Lam Research Corporation	3.0%
Illumina Inc	2.8%
CareCloud Inc	2.7%
Activision Blizzard Inc	2.6%
Texas Instruments Inc	2.6%

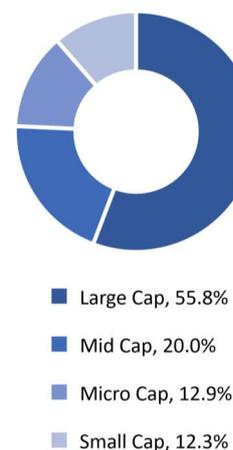
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	12.13	-17.6%	-40.4%	-57.7%	-63.8%
Share Price + Dividend	10.00	0.0%	-23.1%	-52.4%	-59.5%
Benchmark*		-5.5%	-	-	-
Discount / + Premium (%)	-17.6%	-17.6%	-36.1%	-26.7%	-25.6%

*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

June was another very weak month for equity markets. The S&P 500 Index fell 8.4%, taking its 2022 year-to-date performance to -20.6%, its worst first half performance of a year since 1970, where it fell 21.0%. The Nasdaq Composite Index fell 8.7% during the month, taking its year-to-date performance to -29.5%, its worst first half performance of a year since the index was created in 1971. In Europe, the FTSE 100 Index fell 5.5% whilst the Stoxx Europe 600 Index fell 8.2%.

Growth focused funds such as Scottish Mortgage Investment Trust plc and ARK Innovation ETF fell 11.3% and 9.5% respectively. Our net asset value fell 17.6%, underperforming largely due to our gearing and our exposure to semiconductors, whose index, the Philadelphia Stock Exchange Semiconductor Index, fell 17.5% during the month, its worst monthly performance since 2008.

Whilst semiconductors have had a rough month, we still continue to be positive on the sector. Semiconductors are an essential component to almost everything we use in our modern lives. From our computers to mobile phones, to our cars and home appliances, they will continue to be a critical element in our lives for the foreseeable future and a slight dip in demand, which may or may not materialise due to a recession, is only a short-term bump in the road. Valuations are attractive and we remain committed to the investments we have in this sector.

One such example is **Micron Technology Inc** who reported quarterly earnings at the end of June. Revenues rose 16% year-over-year to a record \$8.64 billion. Net Income was up 51% to \$2.6 billion and on a Non-GAAP basis, net income was up 35% to \$2.9 billion. Earnings per share were \$2.34 (GAAP) and \$2.59 (Non-GAAP). The company has a market capitalisation of \$59 billion and an enterprise value of \$55 billion. Based on the last 4 quarters, the stock is trading on a PE ratio of just 5.8x, whilst based on FY 2022 earnings estimates, the PE ratio is 6.3x, and using FY 2023 estimates, the PE ratio is 8.2x. So despite an expected slowdown in earnings, the stock still trades below historical averages and is cheap.

The market's main concern continues to be high inflation and the possibility that higher interest rates may induce a recession. After six consecutive months of gains in the oil price, a key driver of inflation, June finally saw the oil price decline. This should, along with declines in the price of other goods that have contributed to the recent surge in inflation, such as used car prices, indicate that inflation may have peaked and be on the way down. If that is the case it is likely to stimulate a rally in equities. Slowing growth and a recession will then be the focus but we believe if a recession does occur, it will be mild and hopefully short-lived.

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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