

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.

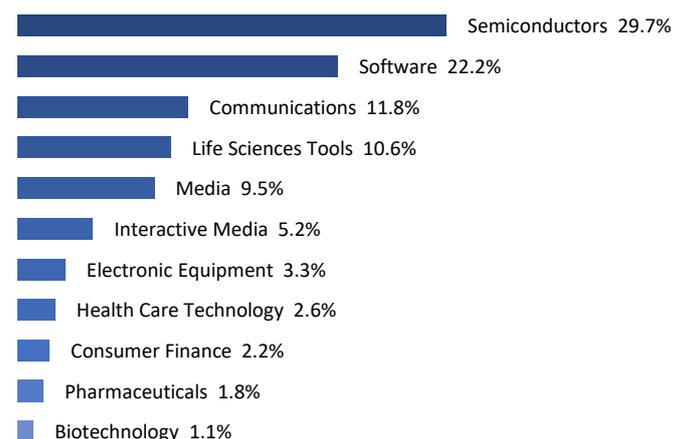
KEY INFORMATION

Investment Manager	Blue Planet Investment Management Ltd		
Gross Assets	£10.5m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	42%		
ISIN	GB0005327076	LSE Code	BLP

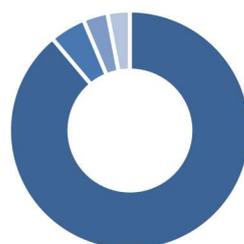
TOP 20 HOLDINGS

Company	% of Portfolio
Advanced Micro Devices Inc	5.2%
Micron Technology Inc	5.2%
DigitalOcean Holdings Inc	5.1%
Dynatrace Inc	5.0%
Arista Networks Inc	4.9%
Taiwan Semiconductor ADR	4.8%
PubMatic Inc	4.7%
Repligen Corporation	4.4%
Qualcomm Inc	4.3%
Mirriad Advertising plc	3.5%
Keysight Technologies Inc	3.3%
ASML Holding NV	3.3%
Lam Research Corporation	3.2%
Microsoft Corp	3.2%
Illumina Inc	3.2%
STAAR Surgical Co	3.0%
NVIDIA Corporation	2.7%
Digital Turbine Inc	2.6%
Palantir Technologies Inc	2.6%
CareCloud Inc	2.6%

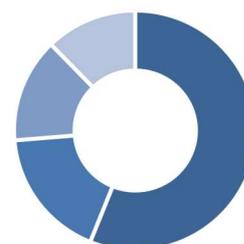
PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



BY COUNTRY (%)



BY MARKET CAP (%)



CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
NAV + Dividend	14.72	-5.6%	-26.2%	-53.8%	-54.1%
Share Price + Dividend	10.00	-28.6%	-9.1%	-56.5%	-56.2%
Benchmark*		-2.3%	-	-	-
Discount / + Premium (%)	-32.1%	-10.3%	-44.9%	-27.8%	-27.6%

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

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

INVESTMENT MANAGER'S REVIEW

Financial markets remain volatile as investors continue to fret about rising interest rates, slowing growth, a potential recession, high inflation, lock downs in China and the war in Ukraine and are likely to remain so until these issues are resolved.

The Trust's net asset value fell -5.6% in May. Our benchmark, the Nasdaq Composite Index fell -2.3% in Sterling terms. Tech and growth focused funds like us also fell, Scottish Mortgage Investment Trust Plc share price fell -11.8%, ARK Innovation ETF fell -6.5% and Polar Capital Technology Trust Plc fell -4.5%.

We have a portfolio of high-quality companies, including some of the largest companies in the World, with good growth prospects that we believe will generate positive returns for our shareholders over the long term. When, as now, markets are volatile, it is important to focus on the fundamentals of the underlying businesses we are invested in. More than 20 of the companies we are invested in reported earnings during the month. A short summary of some of those are provided below, ordered by size of investment:

Advanced Micro Devices Inc reported record quarterly revenue of \$5.9 billion, an increase of 71% year-over-year and a 149% rise in non-GAAP net income to a record \$1.6 billion compared to \$642 million a year ago.

DigitalOcean Holdings Inc reported quarterly revenue was \$127.3 million, an increase of 36% year-over-year. Non-GAAP income from operations rose by 39% to \$13.6 million compared to \$9.8 million in the same period a year ago.

Dynatrace Inc reported full year revenue of \$929 million, up 32% on a constant currency basis. Non-GAAP net income was \$197.5 million, up 9.7% from \$180 million in the prior year.

Arista Networks Inc reported quarterly revenue of \$877.1 million, an increase of 31.4% from the first quarter of 2021. Non-GAAP net income was \$268.5 million, compared to non-GAAP net income of \$198.8 million in the first quarter of 2021, a rise of 35%.

PubMatic Inc reported quarterly revenue of \$54.6 million, up 25% year over year. Non-GAAP net income was \$8.1 million compared to \$7.8 million in the same period of 2021, up 3.8%.

Keysight Technologies Inc reported quarterly revenue grew 11% to reach \$1.35 billion, compared with \$1.22 billion last year. Non-GAAP net income was up 23.7% to \$334 million compared with \$270 million in the second quarter of 2021.

illumina Inc reported revenue of \$1.22 billion for Q1 2022, up 12% from Q1 2021. Non-GAAP net income was \$169 million, down 39% from \$278 million in the prior year.

STAAR Surgical Co reported net sales were \$63.2 million for the first quarter of 2022, up 25% compared to \$50.8 million reported in the prior year quarter. Adjusted Net Income for the first quarter of 2022 was up 50% to \$14.4 million compared to \$9.6 million for the prior year quarter.

NVIDIA Corp reported record quarterly revenue of \$8.29 billion, up 46% from a year ago. Non-GAAP net income rose 49% to \$3.4 billion.

Digital Turbine Inc reported Fiscal 2022 revenue of \$747.6 Million, an increase of 138% on an as-reported basis. On a pro forma basis, fiscal year 2022 revenue increased 41% year-over-year. Non-GAAP net income was \$170.6 million, up 138.6% from \$71.5 million in the previous year.

Palantir Technologies Inc reported quarterly revenue grew 31% year-over-year to \$446 million. Adjusted net income of \$44.7 million, down 45.9% from \$82.6 million.

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.