

### 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.

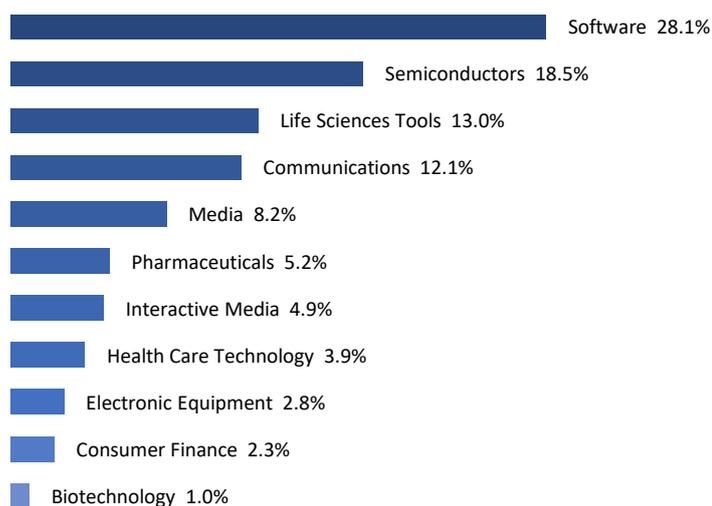
### KEY INFORMATION

<b>Investment Manager</b>	Blue Planet Investment Management Ltd		
<b>Gross Assets</b>	£9.0m		
<b>Base Currency</b>	Sterling		
<b>AIC Sector</b>	Global		
<b>AGM Date</b>	TBC		
<b>Continuation Vote</b>	AGM, 2024		
<b>Month End Gearing</b>	15.4%		
<b>ISIN</b>	GB0005327076	<b>LSE Code</b>	BLP

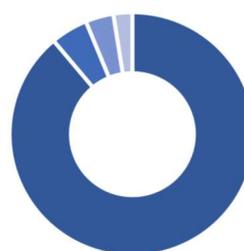
### TOP 20 HOLDINGS

Company	% of Portfolio
Repligen Corporation	6.2%
Dynatrace Inc	6.1%
Arista Networks Inc	6.0%
PubMatic Inc	4.2%
Taiwan Semiconductor ADR	4.0%
DigitalOcean Holdings Inc	3.9%
Revance Therapeutics Inc	3.8%
STAAR Surgical Co	3.2%
CareCloud Inc	2.8%
Microsoft Corp	2.7%
Palantir Technologies Inc	2.6%
Moovly Media Inc	2.5%
Texas Instruments Inc	2.4%
ASML Holding NV	2.2%
Keysight Technologies Inc	2.0%
NVIDIA Corporation	2.0%
United Microelectronics ADR	1.8%
Alphabet Inc - A	1.7%
Mogo Inc	1.7%
Digital Turbine Inc	1.6%

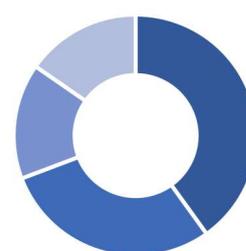
### PORTFOLIO BREAKDOWN, BY INDUSTRY (%)



### BY COUNTRY (%)



### BY MARKET CAP (%)



### CUMULATIVE PERFORMANCE

	Current (p)	1 month	3 months	6 months	1 year
<b>NAV + Dividend</b>	11.57	-2.4%	-17.2%	-25.8%	-64.1%
<b>Share Price + Dividend</b>	9.00	0.0%	-10.0%	-35.7%	-59.1%
<b>Benchmark*</b>		1.2%	-5.9%	-2.3%	-
<b>Discount / + Premium (%)</b>	-22.2%	-24.1%	-28.4%	-10.3%	-31.7%

\*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

Having fallen 10.5% in September the Nasdaq Composite Index recovered a little in October rising 1.2% in GBP terms. The Trust's NAV fell 2.4% while Scottish Mortgage Investment Trust's and Polar Capital Technology Trust's fell 4.1% and 1.9% respectively.

It was a frustrating and volatile month with some of our smaller holdings performing well whilst some of our larger ones did not. For example, the largest share price movement came from Moovly Media. It rose 89% in the month, but due to its small weighting, it had little impact on our performance. Similarly, IsoRay rose 38%, Netflix rose 24%, Mirriad Advertising rose 22% and S4 Capital rose 21%, but again because of their relatively small size they had little impact on our performance. As for our top holdings, Repligen fell 2.4%, Dynatrace rose 1.3%, Arista Networks rose 7% and PubMatic rose 4.5%. Taiwan Semiconductor Manufacturing Co fell 10% and Revance Therapeutics fell 17%. In addition, Sterling strength (it rose 2.7% against the US Dollar in the month) turned what would have been a positive performance into a negative one.

In terms of changes to the portfolio, we sold Qualcomm, Micron Technology, Advanced Micro Devices, Lam Research and Applied Materials in response to increasing evidence that the sector is entering a downturn. Our decision to sell was also influenced by the US Government's decision to ban the export of advanced semiconductor equipment to China. This will adversely affect, to varying degrees, the companies we sold. These issues will most likely be transitory and when we see evidence that the worst of the downturn is past we may add them back into the portfolio.

Earnings season is now well underway and 10 companies that we are invested in reported during October; **Taiwan Semiconductor Manufacturing Co.** reported year-over-year third quarter revenue increased 48% while net income increased 80% as did diluted EPS. In US dollars, third quarter revenue was \$20.2 billion, an increase of 36% year-over-year and 11% over the previous quarter. **Netflix Inc** reported revenues rose 6% year-on-year while net income declined 3.5% and EPS 3.8%. **ASML Holding NV** reported revenues rose 10% whilst net income fell 2%, however EPS rose 0.7%. **ASM International NV** reported revenues rose 41% whilst net income fell to a loss of €150m from a profit of €129m during the same quarter last year. This was due to a non-cash impairment charge. Normalised net income rose 32% year-on-year. **Alphabet Inc** reported revenues rose 6% whilst net income fell 26.5% and EPS fell 24%. **Microsoft Corp** reported revenues rose 10.6% whilst net income fell 14% and EPS fell 13%. **Teradyne Inc** reported revenues declined 13% and net income fell 28.5% whilst EPS fell 22%. **United Microelectronics Corp** reported revenues grew 41.5% and net income grew 78.6% whilst EPS rose 77.5%. **Texas Instruments Inc** revenues grew 13% with net income rising 18% and EPS 19%. Finally, **Arista Networks Inc** reported revenues rose 57% year-on-year whilst net income rose 58% and EPS rose 61%.

Markets have been extremely weak for months unsettled by the Fed's policy of aggressively hiking rates to suppress rampant inflation. At long last there are signs that this policy is succeeding and that inflation is beginning to fall. On Thursday 10th November, US CPI data came in at 7.7% year-on-year, down from 8.2% in the prior month. The markets were expecting a reading of 7.9%, so the larger fall was a welcome surprise and stock markets consequently shot higher, putting in their best day's performance for two years. The core CPI (which excludes volatile food and energy prices) also fell more than expected to 6.3% from 6.6% previously. If this trend continues it will lead to lower interest rates in the future and higher asset prices.

### BOARD OF DIRECTORS

<b>Mr Russell Frith</b>	Chairman
<b>Ms Victoria Killay</b>	Non-Executive
<b>Mr Kenneth Murray</b>	Non-Executive

### DIRECTOR'S SHAREHOLDING, INCLUDING BENEFICIAL INTERESTS

<b>Number of Shares</b>	14,442,738
<b>% Holding of Trust</b>	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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