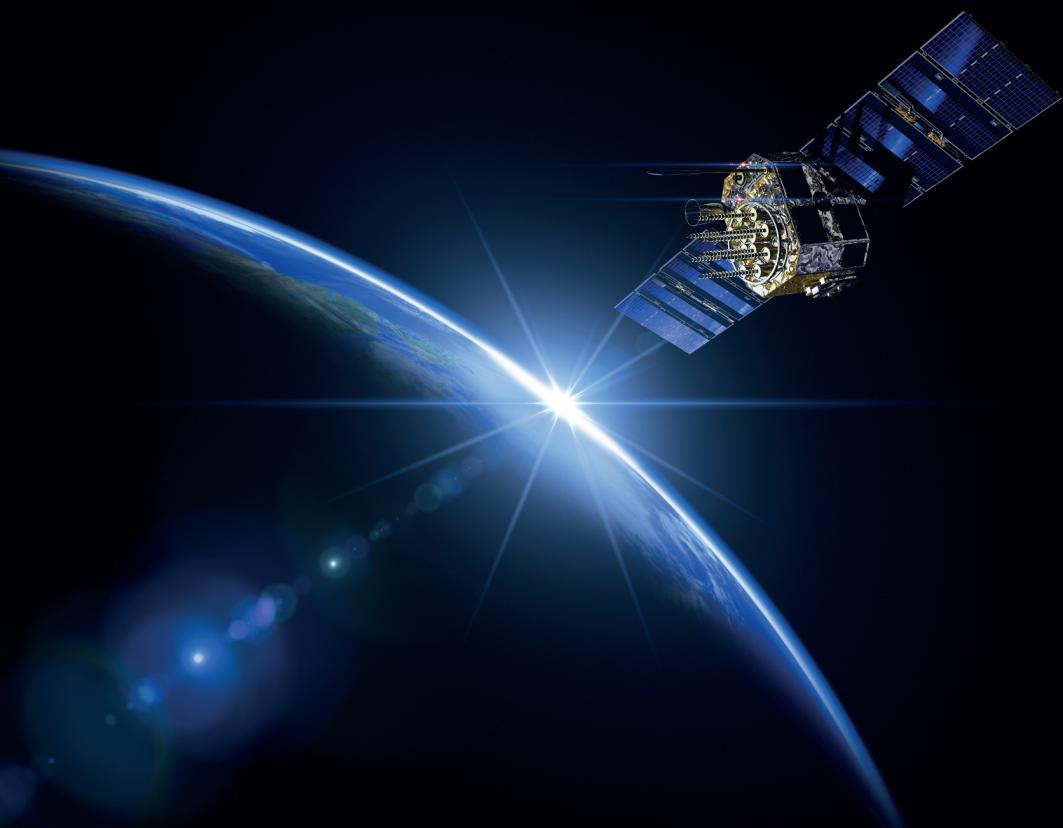


Blue Planet

Investment Trust plc

Half Year Report 2022



Officers and Advisors

Directors

Russell Frith (Non-Executive Chairman)
Victoria Killay (Non-Executive)
Kenneth Murray (Non-Executive)

Registered Office

17 Grosvenor Crescent
Edinburgh
EH12 5EL
Telephone No: 0131 466 6666
E-mail: info@blueplanet.eu
www.blueplanet.eu

Statutory Auditors

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Bankers

Lloyds Banking Group
1st Floor
48 Chiswell Street
London EC1Y 4XX

Registered Number

SC192153

Investment Manager, Administrator and Secretary

Blue Planet Investment Management Ltd
17 Grosvenor Crescent
Edinburgh EH12 5EL
Telephone No: 0131 466 6666
E-mail: info@blueplanet.eu
www.blueplanet.eu

Registrars

Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL
Email: shareholderenquiries@linkgroup.co.uk
www.linkgroup.eu
Shareholder Helpline No: 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 9am-5.30pm (Mon-Fri))

Custodians

Caceis Investor Services
Broadwalk House, 5 Appold Street
London EC2A 2AG

Interactive Brokers (U.K.) Ltd
Level 20 Heron Tower, 110 Bishopsgate
London EC2N 4AY

Investment Policy

The investment policy of the Company is to invest 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 Objectives

The Company has not set maximum exposures for any type of issuer, geographical regions or sectors. How the Company's investments are allocated will depend on market conditions and the judgement of the Board as to what is in the best interests of Shareholders. This is to provide it with the flexibility that is necessary to deal with an ever-changing economic environment. It would, however, normally be expected that most of the Company's investments will be in equities, exchange traded funds, equity-related securities, preference shares, bonds, bills and derivatives. However, the Company is not prohibited from investing in other types of securities including unlisted investments and property. No more than 15 per cent of the Company's portfolio may be invested in any one investment at the time the investment is made. There is no restriction on the amount that may be invested in any one country.

Financial Record including Key Performance Indicators	Six months ended 31 October 2022 (unaudited)	Six months ended 31 October 2021 (unaudited)	Year ended 30 April 2022 (audited)
Total return per share (p) ¹	(4.04)	(3.64)	(20.23)
NAV total return per share (%) ²	(25.8)	(10.0)	(56.4)
Share price total return (%) ³	(35.7)	(13.6)	(45.0)
Total return on Benchmark Index (%) ⁴	(2.3)	n/a	n/a
Revenue return available for shareholders (£'000)	(244)	(246)	(517)
Revenue return per share (p) ¹	(0.49)	(0.49)	(1.05)
Capital return per share (p) ¹	(3.54)	(3.15)	(19.18)

Financial Record including Key Performance Indicators	Six months ended 31 October 2022 (unaudited)	Six months ended 31 October 2021 (unaudited)	Year ended 30 April 2022 (audited)
Total assets less current liabilities (excluding loans) (£'000)	8,962	20,561	12,240
Loans (£'000)	(3,238)	(4,635)	(4,520)
Shareholders' funds (£'000)	5,724	15,926	7,720
Net asset value per share (p) ⁵	11.57	32.19	15.60
Share price (p) – (Bid)	9.00	22.00	14.00
Share price discount to NAV (%) ⁶	22.2	31.7	10.3
Gearing (%) ⁶	15.4	27.7	57.8
Ongoing Charges (%) ⁶	9.1	4.6	5.2

The Board assesses the Company's performance in meeting its objectives against the above KPIs, they also believe the above KPIs are of most relevance to shareholders in monitoring the performance of the Company and therefore the return on their investment in the Company.

1. Returns per share are calculated by taking the figure for "Return on ordinary activities after taxation and total comprehensive income" for each column as stated on the Income Statement and dividing by the weighted average number of ordinary shares in issue during the period. (Note 3)
2. NAV total return per share is calculated as the percentage change in net asset value per share in the period with dividend paid during the period reinvested at the time of distribution.
3. Share price total return is calculated as the percentage change in share price in the period with dividend paid during the period reinvested at the time of distribution.
4. The Company's benchmark index is the NASDAQ Composite index on a GBP basis. The percentage change in value between each period end is shown above.
5. Net asset value per share is calculated as shareholders' funds divided by the number of ordinary shares in issue at the period end.
6. Considered to be an Alternative Performance Measure.

Portfolio Information

As at 31 October 2022	Country Name	Valuation (£)	% of Portfolio
Equities			
Repligen Corporation	United States	543,550	6.2
Dynatrace Inc	United States	528,097	6.1
Arista Networks Inc	United States	521,812	6.0
PubMatic Inc	United States	366,542	4.2
Taiwan Semiconductor ADR	United States	345,189	4.0
DigitalOcean Holdings Inc	United States	338,217	3.9
Revance Therapeutics Inc	United States	330,691	3.8
STAAR Surgical Co	United States	282,083	3.2
CareCloud Inc	United States	245,615	2.8
Microsoft Corp	United States	238,414	2.7
Palantir Technologies Inc	United States	228,583	2.6
Moovly Media Inc	Canada	221,621	2.5
Texas Instruments Inc	United States	206,518	2.4
ASML Holding NV	Netherlands	194,892	2.2
Keysight Technologies Inc	United States	177,739	2.0
NVIDIA Corporation	United States	170,640	2.0
United Microelectronics ADR	United States	155,114	1.8
Alphabet Inc - A	United States	146,366	1.7
Mogo Inc	United States	145,213	1.7
Digital Turbine Inc	United States	138,712	1.6
iShares Expanded Software ETF	United States	115,824	1.3
CleanSpark Inc	United States	104,773	1.2
Mirriad Advertising plc	United Kingdom	101,754	1.2
Netflix Inc	United States	100,543	1.2
AcuityAds Holdings Inc	Canada	92,029	1.1
Matterport Inc	United States	91,872	1.0
Isoray Inc	United States	61,455	0.7

Portfolio Information (cont'd)

As at 31 October 2022	Country Name	Valuation (£)	% of Portfolio
Equities (continued)			
Teradyne Inc	United States	59,794	0.7
S4 Capital Plc	United Kingdom	54,101	0.6
ASM International NV	Netherlands	40,684	0.5
Telford Offshore Holdings Ltd	Cayman Islands	-	0.0
		6,348,437	72.9
Debt Securities			
Telford Offshore 12% Perpetual	Cayman Islands	-	0
Total Investments		6,348,437	72.9
Cash		2,355,677	27.1
Total		8,704,114	100.0

The Investment Manager

Under the Alternative Investment Fund Management Directive legislation, the Trust has elected to be its own AIF manager but has delegated the day to day management of the investment portfolio and administration to Blue Planet Investment Management Ltd. It is an independent firm that specialises in advising and managing investment and family trusts. It has a great deal of expertise in managing investments on a worldwide basis. It is regulated by the Financial Conduct Authority.

Blue Planet Investment Management Ltd is the investment manager of the Company and receives an annual fee of 1.50% per annum of the total assets of the company which is paid monthly. Blue Planet Investment Management Ltd also receives £196,000 per annum in respect of administration and secretarial services. The investment management, administration and secretarial services agreements may only be terminated on receipt of two years notice.

Website Information

Please take the time to visit our website:
www.blueplanet.eu

Subscribe to our monthly fact sheet service and download past monthly fact sheets:
<https://www.blueplanet.eu/monthly-factsheets>

To download historical Annual and Interim reports:
<https://www.blueplanet.eu/reportandaccounts>

To view stock market RNS announcements:
<https://www.blueplanet.eu/corporateinformation>

Retail Distribution of Investment Company Shares

Blue Planet Investment Trust plc currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

PRIIPS Key Information Documents

We are required by regulations to provide investors with a Key Information Document ("KID") which includes performance projections which are the product of prescribed calculations based on the Company's past performance. Whilst the content and format of the KID cannot be amended under the applicable regulations, the Board does not believe that these projections are an appropriate or helpful way to assess the Company's future prospects. Accordingly, the Board urges shareholders to also consider the more complete information set out in the Annual Report and Accounts, together with the Company's interim report and accounts, monthly fact sheets and net asset value announcements, when considering an investment in the Company's shares. These documents are published on the investment managers website at www.blueplanet.eu

Interim Management Report

Performance

The year to 30th April 2022 was a difficult one and the first six months of the current financial year have not been any easier for the Trust, nor for investors in general. The benchmark index, the Nasdaq Composite Index, fell 30% in the first 10 months of 2022, its worst start to a year since 2008 and 4th worst since the index was created in 1971. Over the same period the S&P 500 Index fell 19%, its worst start to a year since the 2008 financial crisis and 9th worst performance since the index was created in 1928. Blue Planet Investment Trust's net asset value fell 25.8% in the six months to 31 October 2022. Drilling down into our performance, our investments produced a total return of -16.9%. The balance was attributable to adverse FX movements and the expenses of running the Trust.

The cause of these steep declines in asset prices has been monetary tightening by central banks. Rampant inflation has forced them to raise interest rates to a degree, and with a speed, that is unprecedented. The reason this has been so damaging is because of the inverse relationship that exists between the cost of capital (essentially interest rates) and the value of assets. As the cost of capital (interest rates) rises, the value of assets fall. As the cost of capital (interest rates) falls, the value of assets rises.

In March 2020, the US Federal Reserve reduced the Fed Funds Rate to be in the range of 0.00% to 0.25% and held it there for two years. Over this period, the cost of capital was essentially zero and the valuations of assets rose sharply. Inflation then, quite predictably, took off and in March 2022, the Fed began to hike rates to quash it. By the 2nd of November 2022, the Fed Funds Rate had increased to be in the range of 3.75% and 4.00%, an incredible 16-fold increase in the cost of capital in just over six months. Over the same period 2-year bond yields rose from 0.15% to 4.5%, and 10-year money went from 0.5% to 4.00%. This unprecedented and reckless increase in the cost of capital crushed asset prices and has led to mayhem in financial markets. Property markets, which are much slower to react to changes in the cost of capital, have yet to fully reflect the impact of these events and are likely to be the next domino to fall. During the "pandemic" the interest rate on two-year fixed rate mortgages in the UK was about 1.5%. Now it is 5.5% to 6%. As fixed rate mortgages fall due for refinancing the impact on the property market is going to be significant.

Investors have suffered enormous losses because of these wild swings in monetary policy. In fact, the largest in history. According to Bank of America over \$46 trillion has been wiped off the value of shares and bonds in the last year alone. This has, quite understandably, severely damaged investor confidence and it will take some time for it to be rebuilt and for markets to recover fully.

The good news, to the extent that there is any, is that since the half-year end, the outlook has improved. Inflation peaked in June and has been falling steadily ever since. The bad news is that the same officials are still in charge at the Fed and other central banks. Instead of pausing or reducing interest rates in response to this, they have continued to aggressively increase them, and they are now far higher than is necessary to bring down inflation and risk doing serious and unnecessary economic damage. Having created the inflation in the first place by expanding the money supply at a rate that was bound to be inflationary, they have now overdone the tightening to an extent that is bound to cause a recession.

Nevertheless, a peak in central bank rates may now be in sight and as inflation falls so too does the need for high interest rates and eventually central banks will have to start reducing them. When that happens, we are likely to see a more substantial and sustained recovery in share and bond prices. In the meantime, we may have to contend with a recession brought about by their overtightening. We can only hope that it will be mild and short-lived.

In terms of our portfolio, our exposures have remained relatively unchanged. We have continued to focus on the long-term potential of our investments whilst managing down risk in the portfolio, replacing higher risk investments with lower risk ones as we navigate through these difficult times.

The United States continued to be our largest country exposure at 88.9% of the portfolio with the balance invested in Canada (4.9%), Netherlands (3.7%) and the United Kingdom (2.5%). Information Technology remains our largest sector exposure at 57.6% of the portfolio whilst Health Care is our second largest exposure at 23.1%. Communication Services represented 17.1% and Financials 2.3%. Breaking the sectors down into sub-sectors, Software (22.8%) and Semiconductors (18.5%) are our two largest exposures. The remaining industry exposures are Communications 9.8%, Life Sciences Tools 8.6%, Health Care Technology 8.3%, Media 8.2%, Interactive Media 7.2%, IT Services 5.3%, Pharmaceuticals 5.2%, Electronic Equipment 2.8%, Consumer Finance 2.3% and Biotechnology 1.0%.

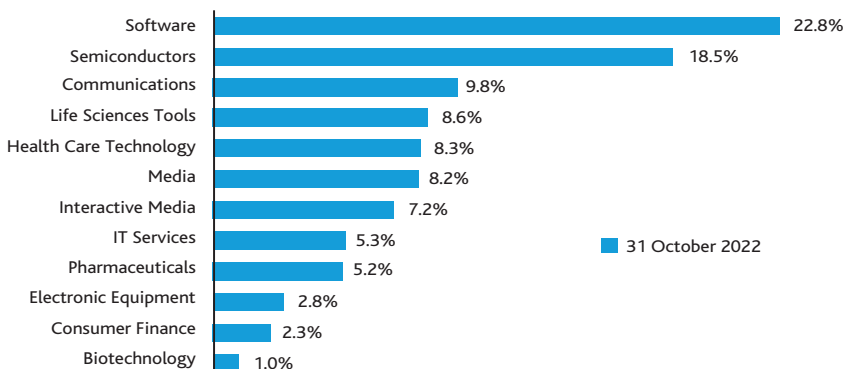
In terms of performance, our best month during the period was July when our NAV rose 15.2%. This was preceded by our worst month which was June (-17.6%). We experienced extraordinary levels of volatility throughout the period as markets descended into chaos as inflation skyrocketed and central banks became ever more reckless, hiking the cost of borrowing well beyond what is necessary to suppress it. Our best performing investments during the period were Moovly Media (+124%), Revance Therapeutics (+48%), STAAR Surgical (+34%), Keysight Technologies Inc (+26%), Netflix (+25%) and Repligen (+21%). Conversely, the investments that lost most value were Mirriad Advertising (-79%), Mogo (-56%), Digital Turbine (-50%) and S4 Capital (-45%).

Proposal for the Winding-Up of the Company

Recent falls in asset prices combined with inflation and regulatory changes have pushed the Trust's Ongoing Charges to over 9%. This has rendered it commercially uncompetitive and unable to achieve its objectives. With the Federal Reserve Bank confirming that it intends to continue raising interest rates and will not cut them in 2023, there is little prospect of this situation improving for some time. Consequently, the Board, having considered various options for the continuation of the Company, have resolved to recommend to Shareholders that a members' voluntary liquidation of the Company be undertaken ("the Proposal"). If the Proposal becomes effective, it will, subject to the terms and conditions set out in the Circular, which is included with this report and available at: www.blueplanet.eu, provide Shareholders with a full cash exit less costs. The Board believes this is in the best interests of shareholders and recommends that you vote in favour of it.

Full information is provided in the Circular, including the Notice of General Meeting, to be held at Quakers Meeting House, 7 Victoria Terrace, Edinburgh, EH1 2JL on 21 February 2023.

% of Portfolio by GICS Industry Classification



Source: Blue Planet. GICS: Global Industry Classification Standard

Income and Dividends

In accordance with established policy no interim dividend has been declared for the first half of the year.

Gearing and Capital Allocation

At the end of the six-month period to 31st October 2022 the Trust had gearing, net of cash, equal to 15.4% of NAV and its portfolio was allocated as follows: 72.9% was invested in equities and 27.1% in cash.

Principal risks and going concern

Your Company is, and will continue to be, exposed to a number of risks which are detailed in full in the Strategic Report on page 5 of the Annual Report and have not changed up to the date of this report. The key market risk arises from the uncertainty regarding the future price performance of the listed securities held by your Company and can be affected by any number of unforeseen external events such as the global pandemic and the war in Ukraine. If gearing is employed this risk is magnified.

The prices of the individual listed securities in the portfolio are monitored on a daily basis and the Board, which meets quarterly, imposes borrowing limits to ensure gearing levels are appropriate to market conditions.

When gearing is employed the potential impact of changes in interest rates is taken into consideration. All investments are listed on recognised exchanges, traded in active markets and readily realisable, with the exception of holdings in Telford Offshore Holdings Ltd, which are unlisted. See note 5 for the valuation basis of these 2 holdings.

The Fund is exposed to currency risk, due to the range of currencies in which investments are held. A substantial proportion of the Company's assets are held in assets denominated in foreign currencies and movements in these currencies can significantly affect the Sterling value of the Company's foreign denominated income and assets. The fund manager tracks currency movements on a regular basis and hedging is considered on a case-by-case basis.

The Company has no cyber systems of its own; instead, it outsources the provision of services to third party providers who themselves, like any company, are exposed to cyber risk. This risk is monitored by a regular review of service providers by the Company Secretary who reports directly to the Board of Directors.

Where investments are made in emerging markets there is a risk of higher volatility in the price performance of these equities and their associated currencies. Political risk and adverse economic circumstances are more likely to arise, putting the value of the investment at a higher risk. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so operational risks of investing are higher.

The Company's business model and strategy, together with the risk factors likely to affect its future position are set out in the Strategic Report on page 9 of the Annual Report and Accounts. The Directors consider that the Company has adequate financial resources in the form of readily realisable listed securities, including cash and credit facilities to continue in operational existence for the foreseeable future. For this reason, they continue to use the going concern basis in preparing the accounts. However, if the members vote in favour of the resolutions set out in the Circular then the Company will be wound up and additional costs will be incurred, as set out in the Circular.

Related party transactions

There have been no changes to related party transactions which were disclosed in the Directors Report on page 28 of the Annual Report.

Borrowings, Gearing and Liquidity

The Fund ended the period with gearing net of cash of 15.4%. The Company financed its gearing by means of credit facilities with Interactive Brokers Incorporated.

Under the Company's Articles of Association, the maximum gearing the Company may deploy is 75% of NAV. The Company may borrow in Sterling and other currencies.

Generally, gearing beneficially affects the Company's NAV when the value of its investments is rising, but adversely affects it when the value of investments is falling.

Blue Planet Services and Price Information Sources

Shareholders can view the Company's share price and additional information about the Fund on the website of Blue Planet Investment Management Ltd (www.blueplanet.eu) and the London Stock Exchange (www.londonstockexchange.com). To find the Company's share price on the London Stock Exchange website go to the Home page and type "BLP" in the "Price Search" field.

Russell Frith
Chairman
30th January 2023

Balance Sheet

	At 31 October 2022 (unaudited) £	At 31 October 2021 (unaudited) £	At 30 April 2022 (audited) £
Fixed assets (note 5)			
Equity investments	6,348,438	20,224,157	11,958,519
Non – equity investments	–	171,536	–
	6,348,438	20,395,693	11,958,519
Current assets			
Debtors	341,776	30,898	338,316
Cash at bank and in hand	2,355,677	223,636	58,894
Creditors: amounts falling due within one year (note 6)	(3,321,799)	(4,724,596)	(4,635,236)
Net current liabilities	(624,346)	(4,470,062)	(4,238,026)
Net assets	5,724,092	15,925,631	7,720,493
Capital and reserves			
Called-up share capital	497,820	497,820	497,820
Share premium account	18,426,406	18,426,406	18,426,406
Other reserves:			
Capital reserve – realised	(17,160,136)	(12,305,773)	(14,459,593)
Capital reserve – investment holding (losses)	(5,104,716)	(272,277)	(6,052,615)
Capital redemption reserve	8,167,389	8,167,389	8,167,389
Revenue reserve	897,329	1,412,066	1,141,086
Shareholders' funds	5,724,092	15,925,631	7,720,493
Net asset value per ordinary share – (note 3)	11.57p	32.19p	15.60p

Statement of Directors' responsibilities:

The Directors confirm that this set of condensed financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting" and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

On behalf of the Board

Russell Frith
Chairman
30th January 2023

Statement of Changes in Equity

	Called-up Share capital	Share premium	Capital reserve- realised	Capital reserve- investment holding losses	Capital Redemption reserve	Revenue reserve	Shareholders' funds
For the six months ended	£	£	£	£	£	£	£
31 October 2022 (unaudited)							
Shareholders' funds at 1 May 2022	497,820	18,426,406	(14,459,593)	(6,052,615)	8,167,389	1,141,086	7,720,493
Return on ordinary activities after taxation	–	–	(2,700,543)	947,899	–	(243,757)	(1,996,401)
Shareholders' funds at 31 October 2022	497,820	18,426,406	(17,160,136)	(5,104,716)	8,167,389	897,329	5,724,092
For the six months ended 31 October 2021 (unaudited)							
Shareholders' funds at 1 May 2021	497,820	18,426,406	(11,655,673)	634,057	8,167,389	1,914,863	17,984,862
Return on ordinary activities after taxation	–	–	(650,100)	(906,334)	–	(245,528)	(1,801,962)
Dividend paid during the period	–	–	–	–	–	(257,269)	(257,269)
Shareholders' funds at 31 October 2021	497,820	18,426,406	(12,305,773)	(272,277)	8,167,389	1,412,066	15,925,631
For the year ended 30 April 2022 (audited)							
Shareholders' funds at 1 May 2021	497,820	18,426,406	(11,655,673)	634,057	8,167,389	1,914,863	17,984,862
Return on ordinary activities after taxation	–	–	(2,803,920)	(6,686,672)	–	(516,508)	(10,007,100)
Dividend paid during the period	–	–	–	–	–	(257,269)	(257,269)
Shareholders' funds at 30 April 2022	497,820	18,426,406	(14,459,593)	(6,052,615)	8,167,389	1,141,086	7,720,493

Income Statement

For the six months ended 31 October 2022			
	Revenue	Capital	(unaudited) Total
	£	£	£
Capital (losses) / gains on investment			
Net losses	–	(1,290,559)	(1,290,559)
Exchange losses	–	(386,896)	(386,896)
Net capital gains / (losses) on investment	–	(1,677,455)	(1,677,455)
Income from investments	24,338	–	24,338
Bank interest receivable	31	–	31
Gross revenue and capital losses	24,369	(1,677,455)	(1,653,086)
Administrative expenses	(252,125)	(48,234)	(300,359)
Net return before interest payable and taxation	(227,756)	(1,725,689)	(1,953,445)
Interest payable	(11,552)	(26,955)	(38,507)
Return on ordinary activities before taxation	(239,308)	(1,752,644)	(1,991,952)
Taxation on ordinary activities	(4,449)	–	(4,449)
Return on ordinary activities after taxation and total comprehensive income	(243,757)	(1,752,644)	(1,996,401)
Return per ordinary share (note 3)	(0.49)p	(3.54)p	(4.04)p

The Total column of the income statement represents the profit & loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. There were no recognised gains and losses other than those disclosed above. Accordingly, a statement of total recognised gains and losses is not required.

For the six months ended 31 October 2021			For the year ended 30 April 2022		
Revenue	Capital	(unaudited) Total	Revenue	Capital	(audited) Total
£	£	£	£	£	£
–	(1,374,481)	(1,374,481)	–	(8,841,674)	(8,841,674)
–	(65,113)	(65,113)	–	(431,586)	(431,586)
–	(1,439,594)	(1,439,594)	–	(9,273,260)	(9,273,260)
22,763	–	22,763	45,596	–	45,596
–	–	–	–	–	–
22,763	(1,439,594)	(1,416,831)	45,596	(9,273,260)	(9,227,664)
(260,674)	(106,065)	(366,739)	(530,760)	(191,233)	(721,993)
(237,911)	(1,545,659)	(1,783,570)	(485,164)	(9,464,493)	(9,949,657)
(4,618)	(10,775)	(15,393)	(11,186)	(26,099)	(37,285)
(242,529)	(1,556,434)	(1,798,963)	(496,350)	(9,490,592)	(9,986,942)
(2,999)	–	(2,999)	(20,158)	–	(20,158)
(245,528)	(1,556,434)	(1,801,962)	(516,508)	(9,490,592)	(10,007,100)
(0.49)p	(3.15)p	(3.64)p	(1.05)p	(19.18)p	(20.23)p

Notes

1. The financial statements for the six months to 31st October 2022 have been prepared on the basis of the accounting policies set out in the Company's Annual Report and Accounts as at 30th April 2022 and in accordance with FRS 104 "Interim Financial Reporting" and applicable to UK law and accounting standards.

2. All expenses are charged to the revenue account with the exception of management fees and interest charges on borrowings, 70% of which, less the appropriate tax relief, is charged to capital. Investment Management and Administrators fees totalled £166,906 in the period (Full year to 30 April 2022 - £469,271).

3. The return per ordinary share is based upon the following figures:

	31 Oct 2022 (unaudited)	31 Oct 2021 (unaudited)	30 Apr 2022 (audited)
Revenue return	£(243,757)	£(245,529)	£(516,508)
Capital return	£(1,752,644)	£(1,556,434)	£9,490,592
Weighted average number of ordinary shares in issue during the period	49,474,863	49,474,863	49,474,863

The net asset value per ordinary share is calculated on 49,474,863 ordinary shares in issue at the end of the period after deducting treasury shares.

4. No interim dividend is proposed.

5. The carrying value of investments is equivalent to their fair value and all investments are measured at fair value through profit or loss, are quoted in active markets and classified as level one, with the exception of Telford Offshore Holding Ltd Perpetual an unquoted bond, and Telford Offshore Holdings Ltd ordinary shares, which management have judged to be valued at nil.

6. The Company has credit facilities with Interactive Brokers Incorporated. Loans are secured against the investments held in custody accounts. As at 31st October 2022 the prevailing rate of interest on the facility with Interactive Brokers Incorporated was 3.5%. At 31 October 2022, the amount outstanding with this facility was £3,238,235 (31st October 2021 - £4,635,069).

7. The total number of shares held in treasury is 307,125. These shares have no voting rights, do not rank for dividend and are excluded from the calculation of net asset value and return per ordinary share. At 31st October 2022, the Company had the authority to purchase a further 7,467,000 of its own shares. A resolution to renew this authority will be proposed at the Annual General Meeting in 2023.

8. The figures and financial information for the year ended 30th April 2022 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the period as defined in section 434 of the Companies Act 2006. Those accounts have been delivered to the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement either under section 498(2) or 498(3) of the Companies Act 2006. The half yearly Report and Accounts have not been audited or reviewed by the Company's Auditors.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to Net Asset Value per Ordinary Share

Discount to Net Asset Value per Ordinary Share is calculated as the difference between net asset value per share and share price, divided by net asset value per share.

		31st October 2022	30th April 2022
NAV per ordinary share	a	11.57p	15.60p
Share price (BID)	b	9.00p	14.00p
Discount	$(a - b) / a$	22.2%	10.3%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders funds, expressed as a percentage.

		31st October 2022	30th April 2022
Borrowings (£'000)	a	3,238	4,520
Cash (£'000)	b	2,356	59
Shareholders' funds (£'000)	c	5,724	7,720
Net gearing	$(a - b) / c$	15.4%	57.8%

Ongoing charges

The ongoing charges ratio has been prepared in accordance with the AIC recommended methodology. Estimated annual administrative expenses, less non-recurring expenses, is divided by average shareholders' funds during the year.

	31st October 2022	30th April 2022
Estimated annual administrative expenses (£'000)	589	722
Less: non-recurring expenses (£'000)	(6)	(9)
Ongoing charges (£'000)	583	713
Average net assets (£'000)	6,433	13,628
Ongoing charges ratio	9.1%	5.2%



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