

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

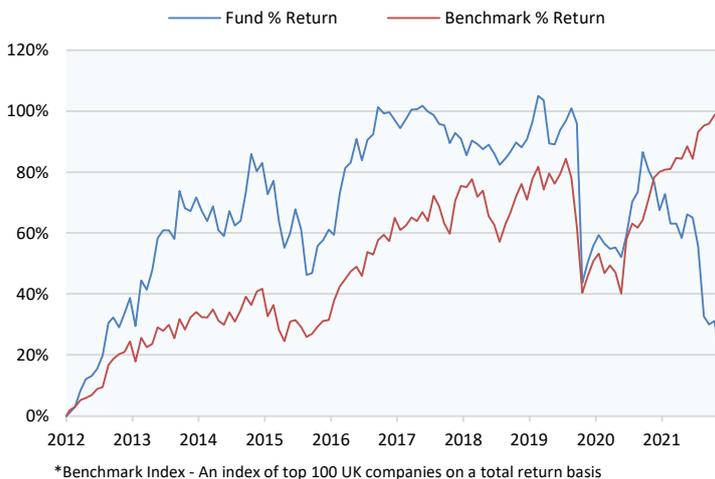
The objective of the Company is to provide investors with a combination of capital growth and income.

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	£12.4m		
Base Currency	Sterling		
AIC Sector	Global		
AGM Date	TBC		
Continuation Vote	AGM, 2024		
Month End Gearing	57%		
ISIN	GB0005327076	LSE Code	BLP

TOTAL RETURN PERFORMANCE



CUMULATIVE PERFORMANCE

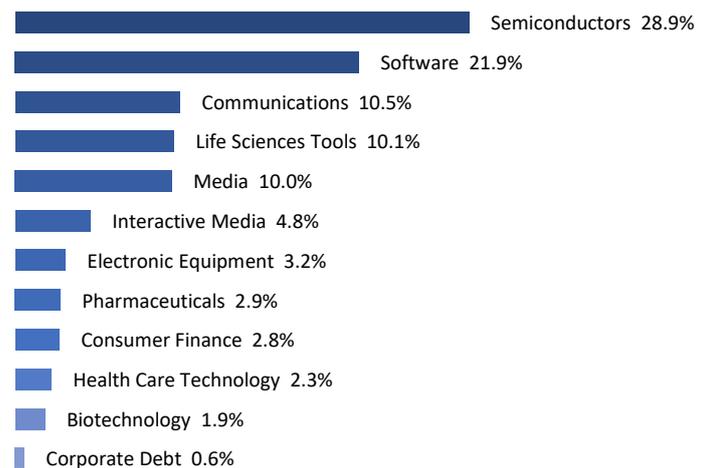
	Current (p)	1 month	3 months	6 months	1 year	3 years	5 years
NAV + Dividend	15.77	-22.5%	-24.3%	-49.4%	-55.2%	-53.3%	-47.8%
Share Price + Dividend	14.00	7.7%	-12.5%	-34.0%	-44.2%	-49.6%	-40.3%
An index of top 100 UK Companies		0.8%	2.5%	6.2%	12.3%	13.7%	27.3%
Discount / + Premium (%)	-11.2%	-36.1%	-23.2%	-31.7%	-28.5%	-15.2%	-17.6%

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

TOP 20 HOLDINGS

Company	% of Portfolio
Arista Networks Inc	5.4%
PubMatic Inc	4.6%
Micron Technology Inc	4.6%
Dynatrace Inc	4.5%
Applied Materials Inc	4.4%
Advanced Micro Devices Inc	4.2%
Taiwan Semiconductor ADR	4.2%
Repligen Corporation	4.1%
Mirriad Advertising plc	3.8%
Qualcomm Inc	3.6%
DigitalOcean Holdings Inc	3.6%
Silvergate Capital Corp	3.5%
Illumina Inc	3.5%
Keysight Technologies Inc	3.1%
Nokia Oyj	3.0%
Digital Turbine Inc	2.8%
Microsoft Corp	2.8%
Mogo Inc	2.7%
Palantir Technologies Inc	2.7%
Lam Research Corporation	2.5%

INDUSTRY BREAKDOWN (%)



INVESTMENT MANAGER'S REVIEW

The Nasdaq Composite Index fell 13.3% in April, its worst monthly performance since 2008, taking its year-to-date performance to -22.1%, its worst start to a year since the index was created in 1971. The S&P 500 Index fell -8.8% in April, taking its 2022 year-to-date performance to -13.9%, its worst start to a year since 1939.

It's not just equities that are suffering, bonds have also had their worst start to a year. The Bloomberg Global Aggregate Index, a flagship measure of global investment grade debt, fell 5.5% in April taking its year-to-date performance to -10.7%. Its worst four monthly performance since the index was created in 1990.

Markets are currently gripped by fear. Fear of rising inflation, fear about how far interest rates will have to rise to quell it and the impact of that on economic growth and corporate earnings - fear of a recession. Fear that the war in Ukraine will spread and that China will use it as cover to invade Taiwan to name but a few but above all investors are fearful of further losses. This is causing some to panic and sell stocks regardless of how the underlying companies are doing and their future prospects.

This has led to a disconnect between companies' share prices and how the underlying businesses are performing. The companies we are invested in are, by and large, doing very well. They have strong balance sheets, their revenues and profits are growing at pace and are likely to carry on doing so for the foreseeable future. However, their share prices have been going in the opposite direction. Many have fallen substantially. This should, of course, not happen in a rational market. They should move in lockstep and over time they will but, as we know, markets go through periods when they become irrational and that link is broken. We are in the midst of one now. It will, however, pass as they always do. Investors need to, as best they can, ignore the fear and focus on the future.

A number of the companies we are invested in reported earnings during the month. Taiwan Semiconductor Manufacturing Co. reported first quarter revenue increased 36% year-over-year to \$17.6 billion while net income increased 45% to \$7.3 billion. Qualcomm Inc reported revenues rose 41% to \$11.2 billion and net income rose 67% to \$2.9 billion. Silvergate Capital Corp reported total income rose 93% to \$60 million whilst net income rose 94% to \$27.4 million. Repligen Corp reported revenues rose 44.5% to \$206 million whilst net income rose 59% to \$47 million. Microsoft Corp reported quarterly revenues rose 18.5% to \$49.4 billion and net income rose 8% to \$16.7 billion. Lam Research Corp reported revenues rose 5.5% year-on-year to \$4.1 billion whilst net income fell 4.6% to \$1.02 billion - it was held back by supply constraints. Texas Instruments Inc reported quarterly revenues rose 14.5% to \$4.9 billion and net income by 26% to \$2.2 billion.

Nokia Oyj and Ericsson, two plays on 5G rollout, reported quarterly revenues rose 5% to €5.35 billion and 11% to SEK55.1 billion respectively while their profits for the period fell 17% to €219 million and 8% to SEK2.9 billion respectively. Both companies are restructuring and this along with the roll out of 5G is expected to boost their future profits. Activision Blizzard Inc, which is the subject of a \$95 per share cash offer from Microsoft, reported revenues fell 22% to \$1.77 billion from a pandemic boost in 2021, whilst its net income fell 36% to \$395 million.

The businesses we are invested in continue to do well and we assess all their earnings as and when they are released. New opportunities always present themselves and we are committed to optimising the portfolio for the benefit of our shareholders over the long term. The share price movements of late have been gut-wrenching, but we continue to stay focused on the underlying fundamentals, and when the volatility in the markets passes, share prices of the best businesses will resume their trajectory higher.

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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