

Blue Whale Investment Funds ICAV
Blue Whale Growth Fund
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 30 June 2024

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General information

Directors of the ICAV	David Hammond (Irish), Chairperson (Independent) Lap Hang ("Stephen") Yiu (British) Toby Hampden-Acton (British) Karen Nolan (Irish) (Independent)
	All Directors are non-executive
Registered Office	4 th Floor 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Investment Manager and Distributor	Blue Whale Capital LLP 21-22 Grosvenor Street London W1K 4QJ United Kingdom
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Administrator	Link Fund Administrators (Ireland) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Secretary	Clifton Fund Consulting Limited 4 th Floor 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Legal Advisor	Legal Advisor in Ireland: Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Registration number	C400123

Investment Manager's report

For the six month financial period ended 30 June 2024

Blue Whale Growth Fund (the "Fund")

The first half of 2024 saw strong outperformance for the Fund, carrying on the trend from 2023. The Fund delivered performance of +19.4% (T Acc USD Class), +23.5% (T Acc EUR Class), and +20.2% (T Acc GBP Class) versus the IA Global sector average of +8.7% from the start of the year to 30 June 2024.

There were various structural trends delivering performance for the Fund, from investments in AI beneficiaries (Nvidia and Broadcom) and the drive for silicon sovereignty (Applied Materials and Lam Research), to enhanced growth opportunities for mega caps deploying AI enhancements (Microsoft and Meta).

Nvidia dominated headlines as its meteoric rise continued apace. Tipped to become the next trillion-dollar company last year (behind Microsoft and Apple), this year it went on to challenge both of those to briefly hold the title of most valuable business in the world by market cap. Its enviable position as the key beneficiary of the emerging AI mega trend led to its growth profile, but a transition into quality growth, as virtuous cycles of GPU upgrading take place, should in our view see another boost to its share price. As the share price has boomed, we have consistently taken profits to maintain a c.10% holding, which has been reinvested elsewhere within the Fund.

Looking at detractors in the Fund, Sartorius has underperformed our expectations. The company benefitted from overstocking by its customers in the wake of the pandemic supply chain issues. Subsequently however, a destocking process was needed. We believe this is coming to an end, and we expect a recovery in the share price. The long-term drivers for bioprocessing remain extremely positive, and we do not see a cause for concern when looking at the company fundamentals.

Looking forward in 2024, we remain of the view we hold a portfolio of high-quality companies whose strong fundamentals, and importance in an ever technologically advancing world, will continue to deliver outperformance for our investors.

Blue Whale Capital LLP

July 2024

Statement of financial position

As at 30 June 2024

Blue Whale Growth Fund	Note	30 June 2024 (unaudited) USD	31 December 2023 (audited) USD
Assets			
Cash and cash equivalents	4	1,527,569	4,383,004
Dividends receivable		95,431	77,490
Subscriptions receivable		319,336	11,187
Securities sold receivable		-	549,985
Other assets		64,998	59,604
Financial assets at fair value through profit or loss	3		
- Transferable securities		134,090,531	106,590,166
- Investment funds		-	1,083,100
Total assets		136,097,865	112,754,536
Liabilities			
Redemptions payable		132,800	39,648
Investment management and distribution fee payable	6	89,438	75,936
Management fee payable	5	3,723	3,152
Administration fee payable	7	6,900	5,851
Audit fee payable		11,270	22,976
Depository fee payable	8	21,605	8,378
Other expenses payable	10	33,260	28,087
Spot contracts		-	2,240
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		298,996	186,268
Net assets attributable to holders of redeemable participating shares		135,798,869	112,568,268

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the six month financial period ended 30 June 2024

Blue Whale Growth Fund	Note	30 June 2024 (unaudited) USD	30 June 2023 (unaudited) USD
Income			
Dividend income		879,068	757,372
Interest income		32,913	57,206
Other income		1,014	5,862
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	22,571,181	17,683,723
Total net income		23,484,176	18,504,163
Expenses			
Investment management and distribution fee	6	552,772	396,749
Management fee	5	29,079	20,047
Administration fee	7	45,242	35,181
Audit fee		12,232	12,431
Depositary fee	8	27,360	23,130
Directors' fees	9	32,641	32,742
Other expenses	10	99,514	75,498
Total expenses		798,840	595,778
Operating profit		22,685,336	17,908,385
Finance costs			
Interest expense		61	-
Total finance costs		61	-
Profit before tax		22,685,275	17,908,385
Taxation			
Withholding tax		134,350	129,186
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		22,550,925	17,779,199

There were no gains/(losses) in the financial period other than the increase in net assets attributable to holders of redeemable participating shares. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the six month financial period ended 30 June 2024

Blue Whale Growth Fund	Note	30 June 2024 (unaudited) USD	30 June 2023 (unaudited) USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		112,568,268	82,994,410
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		22,550,925	17,779,199
Issue of redeemable participating shares	12	26,131,513	1,557,346
Redemption of redeemable participating shares	12	(25,451,837)	(3,094,191)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		135,798,869	99,236,764

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the six month financial period ended 30 June 2024

Blue Whale Growth Fund	30 June 2024 (unaudited) USD	30 June 2023 (unaudited) USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	22,550,925	17,779,199
<i>Adjustment for:</i>		
Dividend income	(879,068)	(757,372)
Interest income	(32,913)	(57,206)
Interest expense	61	-
Other income	(1,014)	(5,862)
Withholding tax on dividends	134,350	129,186
Net operating cash flow before change in operating assets and liabilities	21,772,341	17,087,945
Net increase in financial assets at fair value through profit or loss	(26,417,265)	(17,637,636)
Net decrease in other receivables	544,591	12,062
Net increase/(decrease) in other payables	19,576	(6,417)
Net cash used in operations	(4,080,757)	(544,046)
Interest received	32,913	57,206
Interest paid	(61)	-
Dividends received	726,777	600,794
Other income received	1,014	5,862
Net cash (used in)/from operating activities	(3,320,114)	119,816
Cash flow from financing activities		
Issue of participating shares	13,391,093	1,568,158
Redemption of participating shares	(12,926,414)	(3,038,038)
Net cash from/(used in) financing activities	464,679	(1,469,880)
Net decrease in cash and cash equivalents	(2,855,435)	(1,350,064)
Cash and cash equivalents at the start of the financial period	4,383,004	4,023,930
Cash and cash equivalents at the end of the financial period	1,527,569	2,673,866
Breakdown of cash and cash equivalents		
Cash and cash equivalents	1,527,569	2,673,866
Bank overdraft	-	-

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the six month financial period ended 30 June 2024

1. General information

Blue Whale Investment Funds ICAV (the "ICAV") was registered by the Central Bank of Ireland as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the "ICAV Act") on 10 October 2019. The ICAV was authorised, on 7 August 2020, as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

As of the date of this report, the ICAV has one active sub-fund, Blue Whale Growth Fund (the "Fund"), which was authorised by the Central Bank of Ireland on 7 August 2020 and subsequently launched on 25 September 2020.

The investment objective of the Fund is to seek capital growth primarily through investment in equity and equity related securities (namely, common and preferred stock and depository receipts, both American Depository Receipts and Global Depository Receipts) of companies located throughout the world, both in developed and emerging markets.

2. Material accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the ICAV for the six month financial period ended 30 June 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial period ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the ICAV Act, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and these differences could be material.

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended:

	30 June 2024 USD	30 June 2023 USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	15,441,562	(1,176,985)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	7,129,619	18,860,708
Net gain on financial assets at fair value through profit or loss and foreign exchange	22,571,181	17,683,723

(ii) Fair value of financial instruments

IFRS 13 – Fair value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The ICAV uses the following hierarchy for classifying and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There were no transfers between levels during the financial period/year ended 30 June 2024 and 31 December 2023. The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3:

As at 30 June 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Blue Whale Growth Fund				
Equity securities	134,090,531	-	-	134,090,531
Financial assets at fair value through profit or loss	134,090,531	-	-	134,090,531

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Blue Whale Growth Fund				
Equity securities	106,590,166	-	-	106,590,166
Investment funds - exchange traded funds	1,083,100	-	-	1,083,100
Financial assets at fair value through profit or loss	107,673,266	-	-	107,673,266

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets disclosed in the table above, all other assets and liabilities held by the ICAV at the reporting dates 30 June 2024 and 31 December 2023 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they are classified at level 2.

4. Cash and cash equivalents

Cash and cash equivalents comprise deposits and bank overdrafts held at the Depositary and highly liquid financial assets with maturities of three months or less. Bank overdrafts, if any, are shown in current liabilities in the statement of financial position. Cash and cash equivalents also include cash held in the umbrella cash account held in the name of the ICAV at The Bank of New York Mellon – London Branch.

	Credit rating (S&P)	Currency	30 June 2024 USD equivalent	31 December 2023 USD equivalent
The Northern Trust Company	A+	EUR	450,995	102,005
The Northern Trust Company	A+	GBP	278,297	53,392
The Northern Trust Company	A+	JPY	58,975	-
The Northern Trust Company	A+	USD	728,337	4,223,077
The Bank of New York Mellon (International) Limited				
Bank of New York Mellon – London Branch	AA-	EUR	10,965	4,530
Total			1,527,569	4,383,004

5. Management fee

Waystone Management Company (IE) Limited (the “Manager”) receives a management fee (the “management fee”) from the ICAV calculated and based on an annual rate of up to 0.03% of the net asset value (“NAV”) of the Fund, subject to a minimum fee of €2,250 per month.

The management fee accrues daily based on the NAV of the Fund of the previous business day and is paid monthly in arrears (plus Value Added Tax (“VAT”), if any). The Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it with VAT thereon, if applicable.

The total management fee and other fees charged by the Manager accrued at the reporting date and charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management and distribution fee

Blue Whale Capital LLP (the “Investment Manager and Distributor”) receives a fee (the “investment management and distribution fee”) calculated and based on an annual fee of 1.5% of the NAV of the Class R shares, 1% of the NAV of the Class T shares and 0.75% of the NAV of the Class I shares in respect of its investment management and distribution services to the Fund. The investment management and distribution fee accrues daily based on the NAV of the Fund of the previous business day and is paid monthly in arrears. The Investment Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it with VAT thereon, if applicable.

The total investment management and distribution fee accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

Link Fund Administrators (Ireland) Limited (the “Administrator”) receives a fee (the “administration fee”) from the ICAV calculated and based on an annual rate of up to 0.05% of the NAV of the Fund, subject to a minimum fee of €4,000 per month.

The administration fee accrues daily based on the NAV of the Fund of the previous business day and is paid monthly in arrears. The Administrator is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it with VAT thereon, if applicable.

The total administration fee and other fees charged by the Administrator accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives an annual fee (the “depositary fee”) of up to 0.04% of the NAV of the Fund together with VAT, if any, thereon, subject to a minimum of €35,000 per annum. The annual fee received by the Depositary for the financial period ended 30 June 2024 was 0.03% of the NAV of the Fund. The depositary fee accrues daily on the NAV of the Fund of the previous business day and is paid monthly in arrears. The Depositary is also entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian and transaction charges levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees accrue and are paid monthly in arrears.

The total depositary fee accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

9. Directors' fees

The Instrument of Incorporation provides that the Directors may be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR 50,000 per annum for each Director or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the Directors' remuneration shall also be disclosed in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. Any Directors employed by the Investment Manager or affiliate may waive their entitlement to fees. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The total directors' fees charged during the financial period are disclosed in the statement of comprehensive income and note 20 to these financial statements. There were no directors' fees accrued at the reporting date.

10. Other expenses

The below accruals were held at the reporting date:

	30 June 2024	31 December 2023
	USD	USD
Bank charges	12	395
Corporate secretarial fee	3,411	3,377
Directors' expenses	1,042	-
Directors' insurance	-	1,504
Distribution charge	1,499	1,214
Legal and professional fees	8,106	10,233
MLRO fee	2,593	2,566
Regulatory fee	16,597	8,798
	33,260	28,087

The below fees were charged through the statement of comprehensive income during the financial period ended:

	30 June 2024	30 June 2023
	USD	USD
Bank charges	4,855	3,950
Corporate secretarial fee	8,683	6,623
Directors' expenses	1,042	1,035
Directors' insurance	6,257	6,104
Distribution charge	3,446	1,952
Legal and professional fees	43,691	30,957
MLRO fee	5,433	4,967
Regulatory fee	7,860	8,082
Set up costs	17,741	11,828
VAT payment	506	-
	99,514	75,498

11. Net asset value

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the reporting date.

Share class	Currency	30 June 2024	31 December 2023
EUR I Class	EUR	12.1703	9.8452
EUR R Class	EUR	14.8023	12.0194
EUR T Class	EUR	15.0695	12.2069
GBP I Class	GBP	12.3421	10.2559
GBP R Class	GBP	13.6572	11.3910
GBP T Class	GBP	13.9032	11.5674
USD I Class	USD	11.3712	9.5151
USD R Class	USD	13.5891	11.4135
USD T Class	USD	13.8612	11.6132

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

12. Share capital*Authorised*

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the ICAV and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the ICAV. Shareholders may request the redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the NAV per share for that class, taking into account the anti-dilution levy, if any, calculated on or with respect to the relevant dealing day. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of the shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Issued share capital

The table below shows the share transactions during the financial period ended 30 June 2024:

30 June 2024

	Opening Balance	Subscription	Redemption	Closing Balance
EUR I Class	269,997.48	1,208,519.54	(713,658.94)	764,858.08
EUR R Class	679,785.65	91,319.09	(59,666.24)	711,438.50
EUR T Class	547,654.80	508,417.02	(880,635.31)	175,436.51
GBP I Class	6,002,463.04	154,275.28	(151,482.72)	6,005,255.60
GBP R Class	306,627.29	16,186.16	(17,478.54)	305,334.91
GBP T Class	179,751.25	36,247.85	(3,065.03)	212,934.07
USD I Class	158,453.41	81,829.72	(20,339.66)	219,943.47
USD R Class	47,992.30	2,581.69	(4,052.20)	46,521.79
USD T Class	478,089.51	3,892.11	(66,643.37)	415,338.25

The table below shows the share transactions during the financial year ended 31 December 2023:

31 December 2023

	Opening Balance	Subscription	Redemption	Closing Balance
EUR I Class	420,692.72	40,663.73	(191,358.97)	269,997.48
EUR R Class	699,632.29	52,485.86	(72,332.50)	679,785.65
EUR T Class	172,345.83	979,582.03	(604,273.06)	547,654.80
GBP I Class	6,118,165.47	12,180.04	(127,882.47)	6,002,463.04
GBP R Class	284,259.54	47,887.16	(25,519.41)	306,627.29
GBP T Class	270,524.26	6,161.31	(96,934.32)	179,751.25
USD I Class	295,141.62	1,146.44	(137,834.65)	158,453.41
USD R Class	47,705.00	752.89	(465.59)	47,992.30
USD T Class	526,032.52	116,243.47	(164,186.48)	478,089.51

All share classes are unhedged.

The USD equivalent amounts associated with the above share movements during the financial period/year ended 30 June 2024 and 31 December 2023 were as follows:

	30 June 2024		31 December 2023	
	Subscriptions USD	Redemptions USD	Subscriptions USD	Redemptions USD
EUR I Class	13,635,120	(8,598,652)	373,240	(1,854,230)
EUR R Class	1,399,364	(882,465)	608,017	(836,264)
EUR T Class	6,919,756	(12,225,976)	12,021,278	(7,213,073)
GBP I Class	2,328,972	(2,248,736)	130,050	(1,390,493)
GBP R Class	263,039	(288,526)	564,277	(331,141)
GBP T Class	609,253	(52,587)	80,741	(1,253,889)
USD I Class	893,236	(217,082)	8,900	(1,120,116)
USD R Class	30,000	(53,021)	7,000	(5,111)
USD T Class	52,773	(884,792)	1,234,873	(1,597,062)
Total	26,131,513	(25,451,837)	15,028,376	(15,601,379)

13. Distributions

The Directors are entitled to pay dividends on any class of distributing shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund. All share classes of the Fund in issue are accumulating share classes and they shall not distribute dividends to shareholders. There were no dividends declared or paid during the financial period ended 30 June 2024 (30 June 2023: nil).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

14. Swing pricing

In order to preserve the value of the Fund and to protect the interest of the Fund's shareholders from the effect of dilution, the Directors have adopted a swing pricing mechanism.

The swing pricing mechanism will involve the adjustment of the Fund's Net Asset Value either upwards when the Fund is in a net subscription position or downwards when the Fund is in a net redemption position by a percentage factor determined by the Directors from time to time at their sole discretion (the "Swing Adjustment"). The Swing Adjustment will be an amount which the Directors consider appropriate to meet the duties and charges which may be incurred by the Fund as a result of acquiring or disposing of investments, as relevant, on foot of subscriptions, redemptions and/or conversions of shares in and out of the Fund on the relevant dealing day.

When the Fund is neither in a net subscription position nor in a net redemption position on any dealing day, no Swing Adjustment will be made and the Net Asset Value per share of each class in issue will be based on the unadjusted Net Asset Value.

The following table details the swing pricing applied during the financial period ended 30 June 2024:

Date	Percentage applied to gross assets
19 January 2024	0.10%

The following table details the swing pricing applied during the financial year ended 31 December 2023:

Date	Percentage applied to gross assets
27 July 2023	0.10%

15. Efficient portfolio management

The ICAV may engage in transactions in derivatives on behalf of the Fund for the purposes of efficient portfolio management as more particularly disclosed in the Prospectus and the supplement for the Fund.

The commitment approach is used to calculate the exposure of the Fund to derivatives in accordance with the UCITS Regulations.

The Fund did not engage in derivatives transactions during the financial period ended 30 June 2024 (30 June 2023: nil).

16. Fund asset regime

The ICAV operates an umbrella cash account for the purposes of collecting subscription monies from investors and paying out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the ICAV and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella cash account at the reporting date.

17. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the ICAV and its management company or depositary and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the ICAV.

The Manager has confirmed that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial period.

18. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period ended 30 June 2024 (31 December 2023: nil).

19. Commitments and contingencies

The ICAV has no commitments or contingencies as at 30 June 2024 (31 December 2023: nil).

20. Related parties and other key contracts

(i) Related parties

Transactions with key management personnel

Manager

The Directors have appointed the Manager as management company to the ICAV to provide management company and related services to the ICAV. The Manager delegates certain fund administration, distribution and investment management to regulated specialist providers, while retaining overall responsibility for such functions. The Manager receives fees as set out in note 5.

The total fee charged by the Manager during the financial period was USD 29,079 (30 June 2023: USD 20,047 paid to Link Fund Manager Solutions (Ireland) Limited, the Former Manager) and is disclosed in the statement of comprehensive income.

Investment Manager & Distributor

The Investment Manager is considered a related party due to it having significant influence over the Fund. Toby Hampden-Acton is a Director of the ICAV and is the Chief Compliance & Risk Officer of the Investment Manager. Stephen Yiu is a Director of the ICAV and is the Chief Investment Officer of the Investment Manager. The Investment Manager acted as Distributor of the Fund during the financial period.

The total investment management and distribution fee charged during the financial period was USD 552,772 and is disclosed in the statement of comprehensive income (30 June 2023: USD 396,749).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2024

20. Related parties and other key contracts (continued)**(i) Related parties (continued)****Directors**

The Directors receive fees as set out in note 9. The total directors fees paid for the financial period ended 30 June 2024 was EUR 30,000 (30 June 2023: EUR 30,000). This amount has been fully settled at the reporting dates 30 June 2024 and 31 December 2023.

Stephen Yiu, as a member of Blue Whale Capital LLP, has waived his entitlement to his director's fee.

David Hammond, a Director of the ICAV, is indirectly a shareholder of the Manager.

Share transactions

The Directors are also considered related parties of the ICAV for the financial period ended 30 June 2024.

The table below discloses the shares held by related parties at the financial reporting dates:

30 June 2024

Related Party Type	Class	Shares
Employee of the Investment Manager	EUR I Class	12.39
Employee of the Investment Manager	EUR T Class	10.00
Employee of the Investment Manager	GBP I Class	11.28
Employee of the Investment Manager	GBP T Class	10.00
Employee of the Investment Manager	USD I Class	12.18
Employee of the Investment Manager	USD T Class	10.00

31 December 2023

Related Party Type	Class	Shares
Karen Nolan, Director of the ICAV*	EUR T Class	3,797.95
Employee of the Investment Manager	EUR I Class	12.39
Employee of the Investment Manager	EUR T Class	10.00
Employee of the Investment Manager	GBP I Class	11.28
Employee of the Investment Manager	GBP T Class	10.00
Employee of the Investment Manager	USD I Class	12.18
Employee of the Investment Manager	USD T Class	10.00

*Holdings contain balances held jointly with spouses and/or dependants.

As at 30 June 2024, Peter Hargreaves, Chairman of Blue Whale Capital LLP, is the beneficial owner of shares held amounting to 64.45% of the Fund (31 December 2023: 65.06% of the shares of the Fund).

(ii) Other key contracts**Administrator**

The Manager has delegated certain administration services to Link Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the ICAV and the Administrator. Under the terms of the administration agreement, the Administrator receives an administration fee as disclosed in note 7. The total administration fee accrued at the reporting date and amounts charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

21. Significant events during the financial period

There were no significant events material to these financial statements during the financial period.

22. Changes to the Prospectus

There were no changes to the Prospectus during the financial period.

23. Events after the reporting date

There were no events material to these financial statements after the reporting date and up to the date of approval of the financial statements.

24. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 21 August 2024.

Schedule of investments

As at 30 June 2024

Blue Whale Growth Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Canadian Natural Resources Ltd	CAD	126,000	4,496,384	3.31%
			4,496,384	3.31%
France				
Safran SA	EUR	13,500	2,853,120	2.10%
			2,853,120	2.10%
Germany				
Sartorius AG	EUR	19,500	4,563,884	3.36%
			4,563,884	3.36%
Ireland				
Flutter Entertainment PLC (GBP)	GBP	17,248	3,180,625	2.34%
Flutter Entertainment PLC (USD)	USD	7,620	1,396,098	1.03%
			4,576,723	3.37%
Italy				
Leonardo SpA	EUR	90,000	2,099,661	1.55%
Moncler SpA	EUR	105,000	6,471,184	4.77%
			8,570,845	6.32%
Japan				
Nintendo Co Ltd	JPY	65,000	3,462,130	2.55%
			3,462,130	2.55%
Netherlands				
Adyen NV	EUR	203	245,089	0.18%
BE Semiconductor Industries NV	EUR	17,500	2,925,901	2.15%
Davide Campari-Milano NV	EUR	200,000	1,913,699	1.41%
			5,084,689	3.74%
United Kingdom				
London Stock Exchange Group PLC	GBP	22,000	2,633,795	1.94%
			2,633,795	1.94%
United States				
Adobe Inc	USD	5,000	2,735,000	2.01%
Applied Materials Inc	USD	56,240	13,081,986	9.63%
Broadcom Inc	USD	5,430	8,613,853	6.34%
Cadence Design Systems Inc	USD	8,955	2,758,364	2.03%
Charles Schwab Corp/The	USD	108,000	7,950,420	5.85%
Danaher Corp	USD	16,500	4,156,598	3.06%
Dexcom Inc	USD	9,000	1,031,265	0.76%
DraftKings Inc	USD	86,063	3,193,798	2.35%
H&R Block Inc	USD	67,500	3,612,938	2.66%
Lam Research Corp	USD	6,350	6,706,013	4.94%
Mastercard Inc	USD	11,500	5,091,568	3.75%
Meta Platforms Inc	USD	9,000	4,675,635	3.44%
Microsoft Corp	USD	19,250	8,717,170	6.42%
NVIDIA Corp	USD	107,600	13,340,786	9.84%
Philip Morris International Inc	USD	35,000	3,554,775	2.62%
ROBLOX Corp	USD	100,000	3,720,500	2.74%
Visa Inc	USD	18,400	4,908,292	3.61%
			97,848,961	72.05%
Total equities (2023: 94.69%)			134,090,531	98.74%
Total financial assets at fair value through profit or loss (2023: 95.65%)			134,090,531	98.74%
Cash and cash equivalents and other net assets (2023: 4.35%)			1,708,338	1.26%
Net assets attributable to holders of redeemable participating shares			135,798,869	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				98.53%
Other current assets				1.47%
				100.00%

Statement of significant portfolio movements

For the six month financial period ended 30 June 2024

The Central Bank Regulations require all material changes that have occurred in the assets of the Fund to be documented in the interim report. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Blue Whale Growth Fund

	Cost
Purchases	USD
Broadcom Inc	7,526,182
Applied Materials Inc	7,060,006
Moncler SpA	3,841,838
DraftKings Inc	3,492,025
Lam Research Corp	2,970,989
Cadence Design Systems Inc	2,530,356
ROBLOX Corp	2,393,152
Davide Campari-Milano NV	2,308,994
H&R Block Inc	1,867,089
NVIDIA Corp	1,845,264
Sartorius AG	1,503,285
Flutter Entertainment PLC (USD)	1,448,401
BE Semiconductor Industries NV	1,385,352
Flutter Entertainment PLC (GBP)	1,189,572
LVMH Moet Hennessy Louis Vuitton SE	1,103,560
Canadian Natural Resources Ltd	1,083,188
London Stock Exchange Group PLC	702,087
Mastercard Inc	545,715
Adobe Inc	485,145
Philip Morris International Inc*	452,370

	Cost
Sales	USD
NVIDIA Corp	10,351,544
Lam Research Corp	5,301,324
Adyen NV	3,032,119
BE Semiconductor Industries NV	2,551,980
Meta Platforms Inc	2,293,013
Microsoft Corp	2,012,419
Veeva Systems Inc	1,847,506
Atlassian Corp	1,707,230
Evolution AB	1,567,781
Universal Music Group NV	1,509,528
Moncler SpA	1,393,276
LVMH Moet Hennessy Louis Vuitton SE	1,277,120
Celanese Corp	1,203,001
Adobe Inc	1,122,306
iShares USD Treasury Bond 0-1yr UCITS ETF	1,098,776
Nintendo Co Ltd	984,963
Charles Schwab Corp/The	839,983
Danaher Corp	595,369
Leonardo SpA	547,503
H&R Block Inc**	404,897

*Total value of purchase is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

**Total value of disposal is less than 1 per cent of the total value of sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Appendix 1

For the six month financial period ended 30 June 2024

Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of the Fund in the accounting period, in accordance with accounting standards for reporting purposes. For the purpose of determining net asset value in accordance with the terms of the Prospectus, quoted investments are valued at the prevailing price at 12 noon Irish time on the date of valuation of the Fund. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at the closing market price at the reporting date. For the reporting dates 30 June 2024 and 31 December 2023, this is not materially different for the Fund, from the valuation using noon prices, and no adjustment has been made.

Blue Whale Growth Fund	30 June 2024 USD	31 December 2023 USD
Net asset value per financial statements	135,798,869	112,568,268
Subscriptions receivable ¹	(264,651)	(220)
Redemptions payable ¹	89,476	-
Published net asset value	135,623,694	112,568,048

¹Subscriptions and redemptions effective 30 June 2024 and 31 December 2023, not reflected in the published NAV.

Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the ICAV at the reporting date.

Currency	30 June 2024 Exchange rate to USD	31 December 2023 Exchange rate to USD
Australian Dollar	1.501501	1.470480
Canadian Dollar	1.368900	1.325500
Euro	0.933794	0.902772
British Pound	0.790107	0.784621
Japanese Yen	160.485000	141.540000
Swedish Krona	10.615850	10.008550
Swiss Franc	0.898850	0.836450