

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 2025

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General information

Directors of the ICAV	<p>David Hammond (Irish), Chairperson (Independent) Lap Hang (“Stephen”) Yiu (British) Toby Hampden-Acton (British) Karen Nolan (Irish) (Independent)</p> <p>All Directors are non-executive</p>
Registered Office	<p>4th Floor 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Manager	<p>Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Investment Manager and Distributor	<p>Blue Whale Capital LLP 21-22 Grosvenor Street London W1K 4QJ United Kingdom</p>
Depositary	<p>Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland</p>
Administrator	<p>Waystone Administration Solutions (IE) Limited¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Independent Auditor	<p>Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland</p>
Secretary	<p>Waystone Centralised Services (IE) Limited² 4th Floor 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Legal Advisor	<p>Legal Advisor in Ireland:</p> <p>Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland</p>
Registration number	C400123

¹Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the ICAV, completed its merger with Waystone Administration Solutions (IE) Limited (“WASIE”). WASIE is the surviving entity post-merger and as such, the ICAV’s Administrator is WASIE from this date.

²Effective 1 February 2025 Clifton Fund Consulting Limited merged with Waystone Centralised Services (IE) Limited.

Investment Manager's report

For the six month financial period ended 30 June 2025

Blue Whale Growth Fund (the "Fund")

During the first half of 2025, our focus remained on maintaining a concentrated portfolio of high-quality companies exposed to idiosyncratic mega-trends, with the aim of maximising outperformance. Over the period, the Fund delivered strong performance across all currency share classes, with the T Acc USD shares returning +14.8%, the T Acc EUR shares +2.0%, and the T Acc GBP shares +5.1%, each outperforming the IA Global sector average of +0.7%.

Markets were unsettled by the return of tariff-related uncertainty, with headlines dominated by Donald Trump's proposed trade policy. This introduced significant volatility as investors attempted to discern the potential winners and losers of such measures. As ever, while remaining alert to macroeconomic developments, we focused on identifying companies with robust fundamentals and business models capable of enduring external shocks. Although there were notable daily selloffs, these were often followed by sharp recoveries. Staying disciplined and holding our conviction served the portfolio well. The sections below highlight the themes and positions that supported performance over the period.

The generative AI revolution continued to be a dominant theme driving returns. Key contributors included Nvidia, Broadcom and new entrant Hynix, all of which benefitted from the ongoing buildout of AI infrastructure. This was despite a brief bout of volatility triggered by news that DeepSeek had defied previous assumptions about the level of computing power required to deliver generative AI, suggesting such capabilities could be achieved far more economically than previously believed.

Philip Morris maintained its strong performance from the end of 2024, as the business continued to lead the transition to a smoke-free future. Meanwhile, Italian aerospace and defence firm Leonardo was another key contributor, supported by a renewed focus on European defence spending following comments from Donald Trump on the need for NATO partners to contribute more meaningfully.

Oracle also delivered strong returns, underpinned by robust bookings guidance that reinforced its position as a leading cloud services provider for AI workloads. The outlook remains compelling, with revenue growth expected to accelerate into the high teens over the coming years. Notably, current forecasts do not yet reflect the full potential of major developments such as OpenAI's Stargate initiative.

Two further notable contributors were Nintendo and Uber. The long-anticipated announcement of the Switch 2 console in April drove a sharp rally in Nintendo's share price, providing an attractive exit point. Uber, a new addition to the portfolio, performed strongly. Now a more mature business, Uber displays the quality growth characteristics we seek and has made a pleasing start as a portfolio holding.

Not all holdings contributed positively, however. Danaher and Repligen, both leaders in the biologics space, continued to lag. While the inventory destocking that weighed on 2024 performance has now largely been resolved, investor sentiment in H1 was dampened by concerns around potential FDA regulatory changes, US drug pricing pressures and uncertainty around NIH funding. Nevertheless, with order growth of 20–30%, we believe the long-term fundamentals remain intact and supportive of future performance.

We made several portfolio adjustments in response to evolving structural challenges. Positions in Microsoft and Meta were exited during the period. Microsoft, a core holding since the Fund's inception, was sold on valuation grounds, alongside concerns that its significant AI investment (estimated at \$80 billion this fiscal year) would weigh on free cash flow. Meta was sold for similar reasons, despite the success of a well-timed re-entry in late 2023, as we became increasingly cautious around the scale of its AI-related expenditure.

Proceeds from these disposals were redeployed into new high-conviction opportunities. As noted, Uber and Hynix have already made a positive impact, while we remain optimistic about Repligen's contribution once regulatory and pricing uncertainties subside.

As we look ahead to the second half of 2025, we remain confident in the quality and positioning of the portfolio. Our holdings are exposed to transformational trends that we believe will continue to shape the global economy. However, we remain agile and prepared to adapt the portfolio as new opportunities emerge and existing themes evolve.

Blue Whale Capital LLP
July 2025

Statement of financial position

As at 30 June 2025

Blue Whale Growth Fund	Note	30 June 2025 (unaudited) USD	31 December 2024 (audited) USD
Assets			
Cash and cash equivalents	4	3,303,604	1,483,512
Dividends receivable		105,068	124,509
Subscriptions receivable		834,264	106,219
Securities sold receivable		893,891	-
Other assets		22,845	41,510
Financial assets at fair value through profit or loss	3		
- Transferable securities		183,089,854	152,169,545
Total assets		188,249,526	153,925,295
Liabilities			
Redemptions payable		203,459	989
Securities purchased payable		371,354	-
Investment management and distribution fee payable	6	127,760	114,892
Management fee payable	5	12,377	4,874
Administration fee payable	7	9,100	8,837
Audit fee payable		12,151	23,573
Depositary fee payable	8	11,268	16,017
Other expenses payable	10	39,424	50,034
Spot contracts		1,596	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		788,489	219,216
Net assets attributable to holders of redeemable participating shares		187,461,037	153,706,079

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the six month financial period ended 30 June 2025

Blue Whale Growth Fund	Note	30 June 2025 (unaudited) USD	30 June 2024 (unaudited) USD
Income			
Dividend income		962,349	879,068
Interest income		20,199	32,913
Other income		3,704	1,014
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	25,440,186	22,571,181
Total net income		26,426,438	23,484,176
Expenses			
Investment management and distribution fee	6	701,074	552,772
Management fee	5	40,669	29,079
Administration fee	7	55,828	45,242
Audit fee		13,278	12,232
Depositary fee	8	33,280	27,360
Directors' fees	9	33,580	32,641
Other expenses	10	101,584	99,514
Total expenses		979,293	798,840
Operating profit		25,447,145	22,685,336
Finance costs			
Interest expense		182	61
Total finance costs		182	61
Profit before tax		25,446,963	22,685,275
Taxation			
Withholding tax		219,297	134,350
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		25,227,666	22,550,925

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 2025

Blue Whale Growth Fund	Note	30 June 2025 (unaudited) USD	30 June 2024 (unaudited) USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		153,706,079	112,568,268
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		25,227,666	22,550,925
Issue of redeemable participating shares	12	32,676,998	26,131,513
Redemption of redeemable participating shares	12	(24,149,706)	(25,451,837)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		187,461,037	135,798,869

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the six month financial period ended 30 June 2025

Blue Whale Growth Fund	30 June 2025 (unaudited) USD	30 June 2024 (unaudited) USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	25,227,666	22,550,925
<i>Adjustment for:</i>		
Dividend income	(962,349)	(879,068)
Interest income	(20,199)	(32,913)
Interest expense	182	61
Other income	(3,704)	(1,014)
Withholding tax on dividends	219,297	134,350
Net operating cash flow before change in operating assets and liabilities	24,460,893	21,772,341
Net increase in financial assets at fair value through profit or loss	(30,920,309)	(26,417,265)
Net (increase)/decrease in other receivables	(875,226)	544,591
Net increase in other payables	366,803	19,576
Net cash used in operations	(6,967,839)	(4,080,757)
Interest received	20,199	32,913
Interest paid	(182)	(61)
Dividends received	762,493	726,777
Other income received	3,704	1,014
Net cash used in operating activities	(6,181,625)	(3,320,114)
Cash flow from financing activities		
Issue of participating shares	31,557,363	13,391,093
Redemption of participating shares	(23,555,646)	(12,926,414)
Net cash from financing activities	8,001,717	464,679
Net increase/(decrease) in cash and cash equivalents	1,820,092	(2,855,435)
Cash and cash equivalents at the start of the financial period	1,483,512	4,383,004
Cash and cash equivalents at the end of the financial period	3,303,604	1,527,569
Breakdown of cash and cash equivalents		
Cash and cash equivalents	3,303,604	1,527,569

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 2025

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 2025 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 2024, 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 2025 USD	30 June 2024 USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	12,271,381	15,441,562
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	13,168,805	7,129,619
Net gain on financial assets at fair value through profit or loss and foreign exchange	25,440,186	22,571,181

(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 2025 and 31 December 2024. 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 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Blue Whale Growth Fund				
Equity securities	183,089,854	-	-	183,089,854
Financial assets at fair value through profit or loss	183,089,854	-	-	183,089,854

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Blue Whale Growth Fund				
Equity securities	152,169,545	-	-	152,169,545
Financial assets at fair value through profit or loss	152,169,545	-	-	152,169,545

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 2025 and 31 December 2024 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	Currency	30 June 2025 USD equivalent	31 December 2024 USD equivalent
The Northern Trust Company	A+	EUR	1,681,642	104,396
The Northern Trust Company	A+	GBP	134,843	327,320
The Northern Trust Company	A+	JPY	23,551	-
The Northern Trust Company	A+	USD	1,419,301	907,958
The Bank of New York Mellon (International) Limited				
Bank of New York Mellon – London Branch	AA-	EUR	44,267	143,838
Total			3,303,604	1,483,512

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

Waystone Administration Solutions (IE) 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 2025 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 2025

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 2025	31 December 2024
	USD	USD
Corporate secretarial fee	3,470	3,346
Directors' expenses	658	-
Directors' insurance	-	1,499
Legal and professional fees	13,891	30,344
MLRO fee	2,810	2,762
Regulatory fee	18,595	12,083
	39,424	50,034

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

	30 June 2025	30 June 2024
	USD	USD
Bank charges	10,357	4,855
Corporate secretarial fee	6,811	8,683
Directors' expenses	1,166	1,042
Directors' insurance	5,918	6,257
Legal and professional fees	37,157	47,137
MLRO fee	5,466	5,433
Regulatory fee	9,206	7,860
Set up costs	25,503	17,741
VAT payment	-	506
	101,584	99,514

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 2025	31 December 2024
EUR I Class	EUR	13.3729	13.0212
EUR R Class	EUR	16.1437	15.7774
EUR T Class	EUR	16.5177	16.1030
GBP I Class	GBP	13.7157	12.9558
GBP R Class	GBP	15.0635	14.2819
GBP T Class	GBP	15.4121	14.5763
USD I Class	USD	13.6814	11.8274
USD R Class	USD	16.2274	14.0805
USD T Class	USD	16.6352	14.3988

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

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 2025:

30 June 2025

	Opening Balance	Subscription	Redemption	Closing Balance
EUR I Class	1,201,265.94	1,388,613.55	(1,067,844.89)	1,522,034.60
EUR R Class	781,977.38	278,017.46	(75,932.36)	984,062.48
EUR T Class	235,485.06	61,407.13	(26,461.91)	270,430.28
GBP I Class	6,015,303.73	32,551.09	(244,313.06)	5,803,541.76
GBP R Class	314,759.93	79,450.99	(15,600.07)	378,610.85
GBP T Class	369,133.77	17,901.40	(43,954.01)	343,081.16
USD I Class	289,162.41	131,787.94	(30,501.30)	390,449.05
USD R Class	60,101.15	30,194.24	(5,818.97)	84,476.42
USD T Class	433,844.58	227,321.76	(127,047.78)	534,118.56

The table below shows the share transactions during the financial year ended 31 December 2024:

31 December 2024

	Opening Balance	Subscription	Redemption	Closing Balance
EUR I Class	269,997.48	2,683,028.70	(1,751,760.24)	1,201,265.94
EUR R Class	679,785.65	215,931.78	(113,740.05)	781,977.38
EUR T Class	547,654.80	643,918.63	(956,088.37)	235,485.06
GBP I Class	6,002,463.04	202,378.34	(189,537.65)	6,015,303.73
GBP R Class	306,627.29	50,955.10	(42,822.46)	314,759.93
GBP T Class	179,751.25	197,071.37	(7,688.85)	369,133.77
USD I Class	158,453.41	261,207.97	(130,498.97)	289,162.41
USD R Class	47,992.30	16,298.71	(4,189.86)	60,101.15
USD T Class	478,089.51	26,687.42	(70,932.35)	433,844.58

All share classes are unhedged.

The USD equivalent amounts associated with the above share movements during the financial period/year ended 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025		31 December 2024	
	Subscriptions USD	Redemptions USD	Subscriptions USD	Redemptions USD
EUR I Class	18,934,485	(14,850,963)	32,765,934	(21,929,948)
EUR R Class	4,718,015	(1,266,779)	3,404,707	(1,748,318)
EUR T Class	1,012,502	(434,220)	9,131,756	(13,461,499)
GBP I Class	556,461	(4,179,262)	3,089,009	(2,863,567)
GBP R Class	1,491,103	(283,805)	860,521	(741,782)
GBP T Class	335,678	(794,702)	3,468,393	(136,203)
USD I Class	1,705,896	(396,356)	2,857,178	(1,412,547)
USD R Class	437,014	(77,998)	220,637	(54,950)
USD T Class	3,485,844	(1,865,621)	372,201	(946,052)
Total	32,676,998	(24,149,706)	56,170,336	(43,294,866)

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 2025 (30 June 2024: nil).

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.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

14. Swing pricing (continued)

The following table details the swing pricing applied during the financial period ended 30 June 2025:

Date	Percentage applied to gross assets
14 January 2025	0.08%
16 January 2025	0.08%
27 January 2025	(0.06%)
31 January 2025	(0.06%)
4 February 2025	(0.06%)
6 March 2025	(0.06%)
12 March 2025	0.08%
12 May 2025	(0.07%)

The following table details the swing pricing applied during the financial year ended 31 December 2024:

Date	Percentage applied to gross assets
19 January 2024	0.10%
18 July 2024	0.10%
2 August 2024	(0.06%)
20 August 2024	0.10%
29 August 2024	(0.06%)
19 September 2024	0.10%
16 October 2024	(0.06%)
4 November 2024	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 2025 (30 June 2024: 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 2025 (31 December 2024: nil).

19. Commitments and contingencies

The ICAV has no commitments or contingencies as at 30 June 2025 (31 December 2024: 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 40,669 (30 June 2024: USD 29,079) 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 to the Fund during the financial period.

The total investment management and distribution fee charged during the financial period was USD 701,074 and is disclosed in the statement of comprehensive income (30 June 2024: USD 552,772).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2025

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 2025 was EUR 30,000 (30 June 2024: EUR 30,000). This amount has been fully settled at the reporting dates 30 June 2025 and 31 December 2024.

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 2025.

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

30 June 2025

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 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

As at 30 June 2025, Peter Hargreaves, Chairman of Blue Whale Capital LLP, is the beneficial owner of shares held amounting to 56.17% of the Fund (31 December 2024: 59.22% of the shares of the Fund).

(ii) Other key contracts**Administrator**

The Manager has delegated certain administration services to Waystone Administration Solutions (IE) 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

Effective 1 February 2025 Clifton Fund Consulting Limited merged with Waystone Centralised Services (IE) Limited.

22. Changes to the Prospectus

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

23. Events after the reporting date

Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the ICAV, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the ICAV's Administrator is WASIE from this date.

24. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 20 August 2025.

Schedule of investments

As at 30 June 2025

Blue Whale Growth Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
France				
Safran SA	EUR	19,152	6,190,184	3.30%
			6,190,184	3.30%
Germany				
Sartorius AG	EUR	41,334	10,672,254	5.69%
			10,672,254	5.69%
Italy				
Leonardo SpA	EUR	96,220	5,328,055	2.84%
Moncler SpA	EUR	41,565	2,382,511	1.27%
			7,710,566	4.11%
South Korea				
SK Hynix Inc	KRW	47,000	10,160,233	5.42%
			10,160,233	5.42%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	USD	39,648	9,058,973	4.83%
			9,058,973	4.83%
United Kingdom				
Burberry Group PLC	GBP	150,704	2,469,251	1.32%
London Stock Exchange Group PLC	GBP	30,775	4,505,807	2.40%
			6,975,058	3.72%
United States				
Apollo Global Management Inc	USD	62,698	8,958,604	4.78%
Ares Management Corp	USD	37,507	6,495,275	3.46%
Broadcom Inc	USD	58,915	15,867,282	8.46%
Charles Schwab Corp/The	USD	44,000	3,958,900	2.11%
Danaher Corp	USD	36,697	7,293,712	3.89%
Flutter Entertainment PLC	USD	16,370	4,560,764	2.43%
H&R Block Inc	USD	12,615	689,915	0.39%
Lam Research Corp	USD	174,469	16,960,132	9.06%
Mastercard Inc	USD	5,450	3,004,558	1.60%
Millrose Properties Inc	USD	105,949	3,042,855	1.62%
NVIDIA Corp	USD	117,542	18,541,663	9.89%
Oracle Corp	USD	36,950	7,768,183	4.14%
Philip Morris International Inc	USD	48,790	8,826,599	4.71%
Repligen Corp	USD	25,670	3,173,069	1.69%
ROBLOX Corp	USD	33,181	3,500,761	1.87%
Uber Technologies Inc	USD	79,276	7,253,754	3.87%
UnitedHealth Group Inc	USD	9,250	2,858,296	1.52%
Vertiv Holdings Co	USD	47,569	6,046,733	3.23%
Visa Inc	USD	10,097	3,521,531	1.88%
			132,322,586	70.60%
Total equities (2024: 99.00%)			183,089,854	97.67%
Total financial assets at fair value through profit or loss (2024: 99.00%)			183,089,854	97.67%
Cash and cash equivalents and other net assets (2024: 1.00%)			4,371,183	2.33%
Net assets attributable to holders of redeemable participating shares			187,461,037	100.00%
Analysis of total assets			% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market			97.26%	
Other current assets			2.74%	
			100.00%	

Statement of significant portfolio movements

For the six month financial period ended 30 June 2025

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

Purchases	Cost USD
SK Hynix Inc	6,922,880
Uber Technologies Inc	6,321,906
Burberry Group PLC	5,712,871
Apollo Global Management Inc	5,374,637
Meta Platforms Inc	4,768,989
Safran SA	4,689,576
Lennar Corp	4,666,912
Broadcom Inc	4,042,105
NVIDIA Corp	3,699,079
Mastercard Inc	3,491,884
Repligen Corp	3,435,287
Taiwan Semiconductor Manufacturing Co Ltd	3,420,555
London Stock Exchange Group PLC	2,952,608
Millrose Properties Inc	2,590,143
Vertiv Holdings Co	2,391,281
Ares Management Corp	2,324,279
Oracle Corp	2,173,319
Moncler SpA	2,048,724
Flutter Entertainment PLC	1,988,035
Leonardo SpA	1,906,924
Sartorius AG	1,662,670
Charles Schwab Corp/The	1,387,634
Danaher Corp	1,330,091
Philip Morris International Inc	1,285,339
Lam Research Corp	1,068,754
UnitedHealth Group Inc	846,082
	Proceeds USD
Sales	
Meta Platforms Inc	7,657,957
Applied Materials Inc	7,644,883
Broadcom Inc	6,247,053
Nintendo Co Ltd	5,978,336
Taiwan Semiconductor Manufacturing Co Ltd	5,480,429
Flutter Entertainment PLC	4,822,446
Visa Inc	4,470,947
Burberry Group PLC	4,348,866
Leonardo SpA	3,995,017
Lennar Corp	3,860,542
ROBLOX Corp	3,658,010
H&R Block Inc	3,191,854
Microsoft Corp	2,657,666
Lam Research Corp	2,439,683
Safran SA	2,345,725
Moncler SpA	2,308,026
Vertiv Holdings Co	1,813,855
NVIDIA Corp	1,714,422
Oracle Corp	1,085,208
Philip Morris International Inc	1,065,402

Appendix 1

For the six month financial period ended 30 June 2025

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 date 30 June 2025 this is not materially different for the Fund from the valuation using noon prices, and no adjustment has been made.

	30 June 2025 USD	31 December 2024 USD
Blue Whale Growth Fund		
Net asset value per financial statements	187,461,037	153,706,079
Subscriptions receivable ¹	(14,072)	(6,246)
Redemptions payable ¹	140,127	-
Portfolio revaluation adjustments	-	923,097
Published net asset value	187,587,092	154,622,930

¹Subscriptions and redemptions effective 30 June 2025 and 31 December 2024, 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 2025 Exchange rate to USD	31 December 2024 Exchange rate to USD
Australian Dollar	1.531042	1.609917
Canadian Dollar	1.367200	1.438300
Euro	0.852842	0.960569
British Pound	0.729794	0.797416
Japanese Yen	144.190000	156.795000
South Korean Won	1,349.600000	1,472.150000
Swedish Krona	9.495950	10.999000
Swiss Franc	0.796800	0.904950