



FUND FACTS

Fund	Blue Whale Growth Fund
Fund Launch Date	25 September 2020
Lead Fund Manager	Stephen Yiu
Co-Manager (October 2022)	Matthew Stonebridge
Fund Size	\$230m
Strategy Size	\$2.5bn
IA Sector	Global
Fund Type	UCITS ICAV
Base Currency	USD
UK Reporting Status Fund	Yes
Administrator	Waystone Administration Solutions (IE) Limited
Depository	Northern Trust Fiduciary Services (Ireland)
Dealing	Daily at Noon
Initial Charge	0.0%
Performance Fee	0.0%

PORTFOLIO FACTS

No. of holdings	31
Avg. market cap	>\$100bn

Top 10 Holdings % 59.7

Broadcom	Newmont
Flutter	Nvidia
Hynix	Sartorius
Lam Research	TSMC
Moncler	Vertiv

Geographical Breakdown %

North America	65.7
Europe	17.1
Asia Pacific	15.3
Cash*	1.9

Sector Breakdown %

Technology	43.5
Consumer Discretionary	17.3
Financials	11.3
Industrials	9.0
Healthcare	8.1
Energy & Materials	4.4
Consumer Staples	2.9
Communication Services	1.6
Cash*	1.9

*May include highly liquid instruments invested in US or UK Treasuries with a maturity of one year or less.

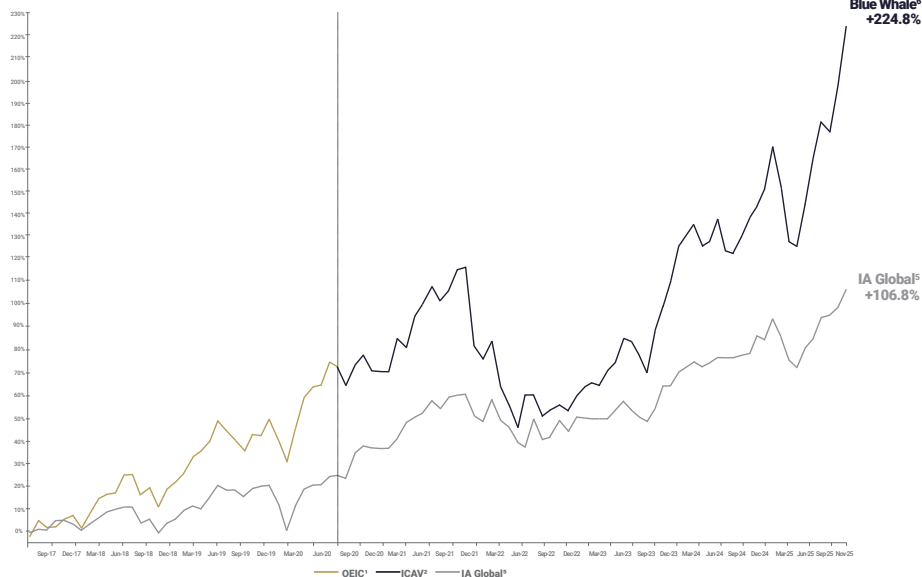
Blue Whale may apply its internal classification for Geographical and Sector breakdown.

SHARE CLASS DETAILS

Share Class	OCF	Minimum	ISIN
I Acc (USD)	0.99%	\$10,000,000	IE000P1MRXW3
I Acc (EUR)	0.99%	€10,000,000	IE000KEYKT6
I Acc (GBP)	0.99%	£10,000,000	IE000RJ3BP1
T Acc (USD)	1.24%	\$100,000	IE00BJM0B639
T Acc (EUR)	1.24%	€100,000	IE00BJM0B852
T Acc (GBP)	1.24%	£100,000	IE00BJM0BB81
R Acc (USD)	1.74%	\$1,000	IE00BJM0B746
R Acc (EUR)	1.74%	€1,000	IE00BJM0B969
R Acc (GBP)	1.74%	£1,000	IE00BJM0BC98

PERFORMANCE

“Committed to maximising your investment”



ICAV							Simulated Portfolio (UK OEIC) ¹				
Blue Whale	To Date 2025	2024	2023	2022	2021	Since Launch	2020	2019	2018	Since Launch	Annualised
T-Acc (USD) ³	+35.3%	+24.7%	+36.9%	-35.2%	+17.8%	+96.0%					
T-Acc (EUR) ⁴	+21.8%	+32.7%	+32.0%	-31.3%	+27.7%	+97.3%					
T-Acc (GBP) ⁵	+29.2%	+26.8%	+29.3%	-27.4%	+19.3%	+89.5%	+26.4%	+27.6%	+8.6%	+244.2%	+16.4%
IA Global ⁶	+12.6%	+12.6%	+12.7%	-11.1%	+18.0%	+66.1%	+14.8%	+22.1%	-5.6%	+106.8%	+9.3%

Past performance is not a guide to future performance. Your capital is at risk and the value of your investment may fall as well as rise. You could get back less than you invested.

¹ class Acc shares, net of fees priced at midday UK time, source: Bloomberg.

² IA Global Sector average, source: FE Fundinfo. Chart data plotted at monthly intervals; data as at the last day of the calendar month.

³ The simulated performance is that of WS Blue Whale Investment Funds - WS Blue Whale Growth Fund, I class Acc shares, net of fees priced at midday UK time, source: Bloomberg. Launch date 11/09/2017.

Readers should note that whilst the Funds are run on the same process, management fees and other charges in the simulated performance numbers differ from those of the Blue Whale Investment Funds ICAV - Blue Whale Growth Fund allowing general but not identical comparison.

⁴ T-Acc (GBP) shares net of fees priced at midday UK time, source: Bloomberg. ⁵ T-Acc (USD) shares net of fees priced at midday UK time, source: Bloomberg. ⁶ T-Acc (EUR) shares net of fees priced at midday UK time, source: Bloomberg. ⁷ IA Global Sector average, source: FE Fundinfo. ⁸ Simulated performance of WS Blue Whale Growth Fund, I class Acc shares, net of fees priced at midday UK time for period 11/09/2017 to 25/09/2020 and Blue Whale Growth Fund T-Acc (GBP), net of fees priced at midday UK time for period 25/09/2020 to 31/10/2025, source: Bloomberg.

See our Rewards & Risks documents

WHAT WE DO

- Aim to buy and hold high quality businesses at an attractive price.
- In-house research underpinning a high-conviction portfolio of 25-35 stocks.
- Significant resources dedicated to internal financial modelling and proprietary valuation metrics.
- Focus on a genuinely active, valuation-driven approach.

Investment Objective

The investment objective of the Fund is to seek capital growth.

Investment Strategy

In selecting investments for the portfolio, the Investment Manager will identify companies which, based on its analysis, meet the following criteria:

- have the ability to grow and improve profitability over the long term;
- have a current valuation that is attractive relative to their future growth and profitability.

The Investment Manager will select companies from a broad range of geographies and sectors with no particular sector or style bias.

Risk Management

- UCITS-compliant.
- Assessment of company specific risk factors, including those related to ESG, that might materially impact the business's sustainable return on investment. Blue Whale is a signatory to UN Principles for Responsible Investment (UNPRI).

See our Financial Glossary

PLATFORM AVAILABILITY





RISKS OF INVESTING

You must be aware that unlike holding cash in a bank account, your capital is at risk of market movement, and you should not assume that your investment will be profitable. Equity investment should be seen as a long-term investment normally of at least 5 years. The value of your investment can fall as well as rise so you could get back less than you invested, especially in the shorter term. There are significant downside risks associated with investment in an equity fund including:

1. Global economic conditions: inflation, deflation, slowing growth, recession and rising interest rates
2. Political instability, war, sanctions
3. Concentration risk in companies and investment sectors
4. Poor investment decisions

Investment in the Fund is intended for investors who understand and can accept the risks associated with such an investment including potentially a substantial or complete loss of their investment.

WARNINGS

The Blue Whale Investment Funds ICAV – Blue Whale Growth Fund (the “Fund”) is an Irish authorised UCITS open-ended investment company. It is a recognised scheme under Section 264 of the UK Financial Services & Markets Act 2000. The Fund is operated by Waystone Management Company (IE) Limited (“WMCI”) and Blue Whale Capital LLP (“Blue Whale”) is the Investment Manager and Distributor. WMCI has the right to terminate the agreements made for marketing of funds in accordance with the UCITS Directive.

Past performance is not a guide to future performance.

The value of investments and any income derived from them can go down as well as up and the value of your investment may be volatile and be subject to sudden and substantial falls.

A concentrated fund has higher exposure to fewer stocks and often to fewer sectors and thus elevated risk compared to a diversified fund.

Investment in a Fund with exposure to emerging markets involves additional risk factors and special considerations which may not be typically associated with investing in more developed markets.

Income from investments may fluctuate.

Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

Fund charges may be applied in whole or part to capital, which may result in capital erosion.

The Management Company may apply a dilution adjustment as detailed in the Prospectus.

The foregoing list of risk factors is not complete, and reference must be made to the Fund's Prospectus, KID/KIID and application form before investing; available in English only at <https://bluewhale.co.uk/global/eur>

Investors own an interest in the Fund but do not have any beneficial interest in the underlying assets of the Fund.

This Marketing Communication does not constitute an offer by Blue Whale to enter into any contract/agreement. The contents are aimed at all categories of client including Eligible counterparties, Professional clients and Retail clients. The Fund (as a UCITS and hence non-complex) is available to retail investors on an execution-only basis.

ADVICE AND RECOMMENDATIONS

Nothing in this document should be deemed to constitute the provision of financial, investment, taxation or other professional advice in any way.

If you are unsure of the suitability of the Fund to your needs or if you feel that you do not fully understand the risks of investing in it, you should obtain financial advice from a reputable professional financial adviser before proceeding with an investment.

Please note that the views we express on companies, asset classes or markets do not constitute Investment Recommendations and must not be viewed as such.

TAXATION

Taxation will depend on individual financial circumstances and the country of residence. Tax treatment may change in future. You should consider obtaining professional advice on taxation where appropriate before proceeding with any investment.

COMPLAINTS AND COMPENSATION

Investors may complain to the ICAV, to WMCI or to Blue Whale, however, please note that you are unlikely to be eligible to complain to the UK Financial Ombudsman Service or to make a claim under the UK Financial Services Compensation Scheme. The following link provides a full list of shareholders' rights: **Waystone Management Company (IE) Limited - Voting Rights and Shareholder Engagement Policy**

RELIABILITY AND FORWARD-LOOKING STATEMENTS

The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, Blue Whale, its members, officers and employees do not accept any liability or responsibility in respect of the information or any views expressed herein. All data is sourced from Blue Whale unless otherwise stated.

The document may include or may refer to documents that include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements.

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This financial promotion is issued by Blue Whale which is authorised and regulated by the UK Financial Conduct Authority.

CONSUMER DUTY

We recognise the importance of supporting vulnerable customers. If you consider yourself vulnerable or require assistance, please inform us by post or by the **Contact Us form** on our website. While Blue Whale Capital LLP does not directly service Fund investors we will ensure your needs are communicated appropriately to the relevant service providers.

INFORMATION FOR INVESTORS IN SWITZERLAND

This is an advertising document.

The fund may only be Offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldegstrasse 12, CH-8008 Zurich

Swiss Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich

The Prospectus, Addendums and Supplements to the Prospectus, the Instrument of Incorporation as well as the annual and semi-annual reports of the fund may be obtained free of charge from the Swiss Representative.

In respect of the shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The country of domicile of the fund is Ireland.

