



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	\$140m
Strategy Size	\$1.5bn
IA Sector	Global
Fund Type	UCITS ICAV
Base Currency	USD
UK Reporting Status Fund	Yes
Administrator	Link Fund Administrators (Ireland)
Depository	Northern Trust Fiduciary Services (Ireland)
Dealing	Daily at Noon
Initial Charge	0.0%
Performance Fee	0.0%

PORTFOLIO FACTS

No. of holdings	26
Avg. market cap	>\$100bn

Top 10 Holdings %

Applied Materials	Meta	60.7
Broadcom	Moncler	
Danaher	Nvidia	
Flutter	Sartorius	
Lam Research	Visa	

Geographical Breakdown %

North America	74.3
Europe	17.4
Asia Pacific	6.3
Cash*	2.0

Sector Breakdown %

Technology	44.4
Consumer Discretionary	14.9
Healthcare	10.9
Communication Services	7.9
Financials	7.7
Industrials	7.1
Consumer Staples	3.9
Energy & Materials	1.3
Cash*	2.0

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

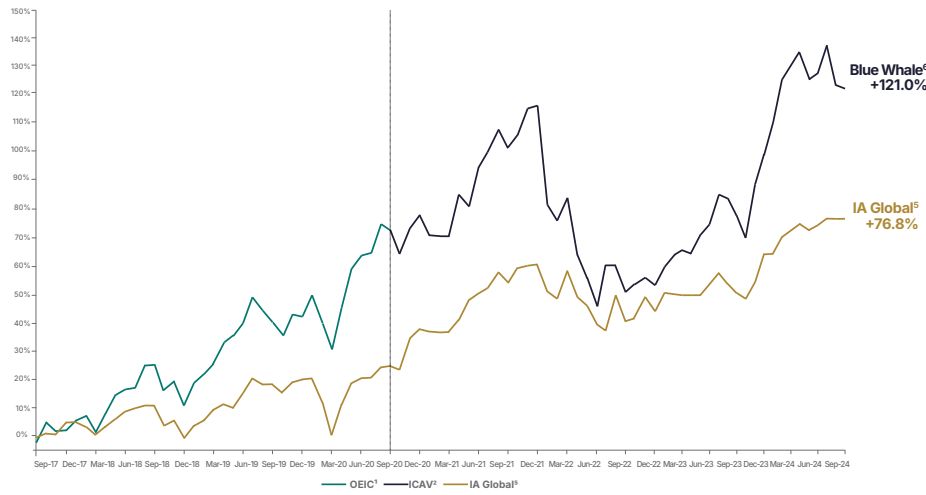
**Blue Whale may apply its internal classification for Geographical and Sector breakdown.

SHARE CLASS DETAILS

Share Class	OCF	Minimum	ISIN
I Acc (USD)	1.16%	\$10,000,000	IE00P1MRXW3
I Acc (EUR)	1.16%	€10,000,000	IE000KEYKTB6
I Acc (GBP)	1.16%	£10,000,000	IE000ORJ3BP1
T Acc (USD)	1.41%	\$100,000	IE00BJM0B639
T Acc (EUR)	1.41%	€100,000	IE00BJM0B852
T Acc (GBP)	1.41%	£100,000	IE00BJM0BB81
R Acc (USD)	1.91%	\$1,000	IE00BJM0B746
R Acc (EUR)	1.91%	€1,000	IE00BJM0B969
R Acc (GBP)	1.91%	£1,000	IE00BJM0BC98

PERFORMANCE

"Committed to delivering consistent significant outperformance"



Blue Whale	ICAV					Simulated Portfolio (UK OEIC) ¹				
	To Date 2024	2023	2022	2021	Since Launch	2020	2019	2018	Since Launch	Annualised
T-Acc (USD) ³	+15.2%	+36.9%	-35.2%	+17.8%	+33.8%					
T-Acc (EUR) ⁴	+15.2%	+32.0%	-31.3%	+27.7%	+40.6%					
T-Acc (GBP) ²	+11.5%	+29.3%	-27.4%	+19.3%	+28.9%	+26.4%	+27.6%	+8.6%	+130.4%	+12.7%
IA Global ⁵	+8.4%	+12.7%	-11.1%	+18.0%	+42.0%	+14.8%	+22.1%	-5.6%	+76.8%	+8.5%

Past performance is not a guide to future performance.

¹The 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 pari passu, 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.

²T-Acc (GBP) shares net of fees priced at midday UK time, source: Bloomberg. ³T-Acc (USD) shares net of fees priced at midday UK time, source: Bloomberg. ⁴T-Acc (EUR) shares net of fees priced at midday UK time, source: Bloomberg.

⁵IA Global Sector average, source: FE Fundinfo. ⁶Simulated 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 30/08/2024, source: Bloomberg.

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).

PLATFORM AVAILABILITY



IMPORTANT NOTICE - REGULATORY INFORMATION AND RISK WARNINGS

This Marketing Communication is issued by Blue Whale Capital LLP ("Blue Whale") which is authorised and regulated by the UK Financial Conduct Authority. Please refer to the Prospectus and KIID/KID before making any investment decisions: <https://bluewhale.co.uk/global/eu>

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 ("FSMA"). The Fund is operated by Waystone Management Company (IE) Limited ("WMCI") and Blue Whale is the Investment Manager and Distributor. WMCI as UCITS Man Co has the right to terminate the agreements made for marketing of funds in accordance with the UCITS Directive.

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

There are significant risks associated with investment in the Fund which is intended for investors who understand and can accept the risks associated with such an investment. The Fund is a concentrated equity fund. The portfolio may have a significant industry, sector or geographical focus and may be more susceptible to changes in value than a more diversified fund. 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 may be volatile and be subject to sudden and substantial falls, so you could get back less than you invested, especially in the shorter term.

Past performance is not a guide to future performance.

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 ICAV directors may apply a dilution adjustment as detailed in the Prospectus. You should be aware of the additional risks associated with investment in emerging and developing markets.

The foregoing list of risk factors is not complete and reference should be made to the Fund's Prospectus and Supplement.

The Fund is not registered under the Securities Act 1933 or the Investment Company Act 1940 of the United States of America ("USA") and is therefore not for distribution to any US persons or to any other person in the USA. The Fund is not registered with the Hong Kong Securities & Futures Commission and accordingly the distribution of this document is restricted. This document is not aimed at persons who are residents of any country where the Fund is not registered or approved for marketing and/or sale or in which the dissemination of information on the Fund or the services of Blue Whale is not permitted.

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**

Advice

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 contact a reputable professional financial adviser.

Taxation

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

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