



Committed to delivering consistent, significant outperformance

A blank sheet of paper

April 2023

www.bluewhale.co.uk

Regulatory information & risk warnings



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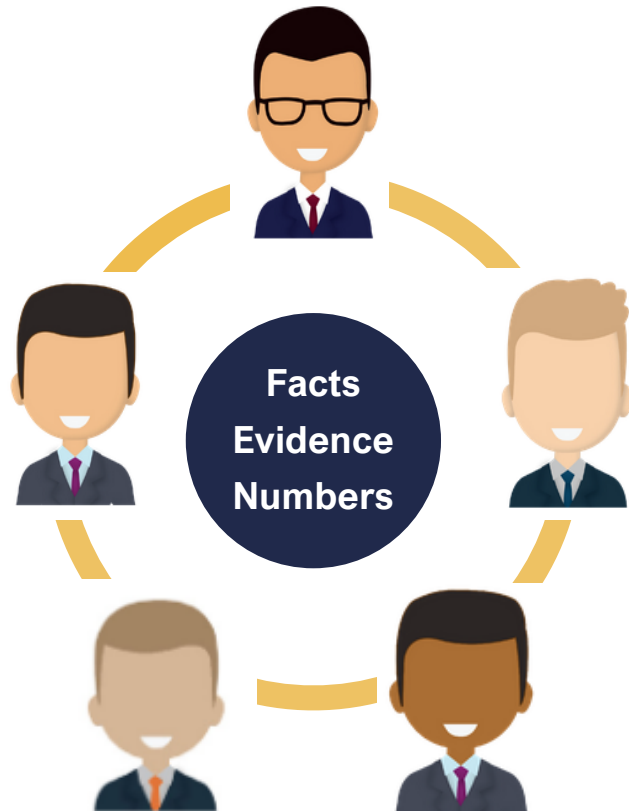
The LF Blue Whale Growth Fund (“the UK UCITS”) is not registered for sale in nor promoted in the EEA. The Blue Whale Investment Funds ICAV – Blue Whale Growth Fund (the “Irish ICAV Fund”) is an Irish authorised UCITS open-ended investment company. It is a recognised scheme under Section 264 of the UK Financial Services & Markets Act 2000 (“FSMA”). The Irish ICAV Fund is operated by Link Fund Manager Solutions (Ireland) Ltd (“LFMSI”) and Blue Whale is the Investment Manager and Distributor. LFMSI as UCITS Management Company has the right to terminate the agreements made for marketing of funds in accordance with the UCITS Directive. Please refer to the Irish ICAV Fund Prospectus, Supplement and KIID before making any investment decisions: www.bluewhale.co.uk/global/eu.

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Blue Whale in action – in an idea meritocracy

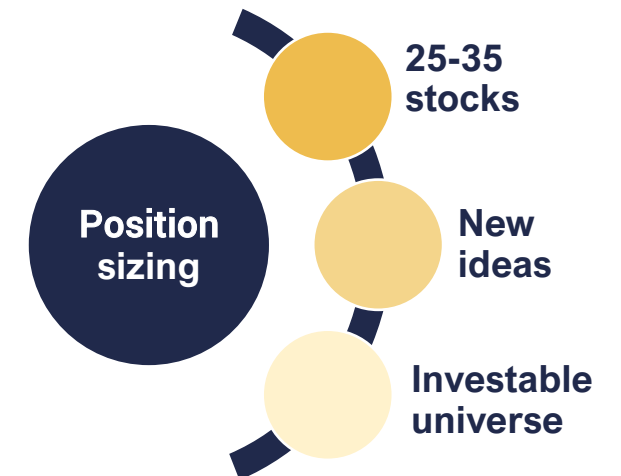
Team effort



Assessment



Portfolio



A high quality business –

Competitive Positioning

has a strong and/or strengthening competitive position to earn high ROIC

Risk of Disruption

has a business model and growth strategy that cannot easily be disrupted

Growth

can grow significantly over time by reinvesting at high incremental ROIC

Macro-sensitivity

has a high level of confidence in free cash flow delivery over the medium term

Balance Sheet

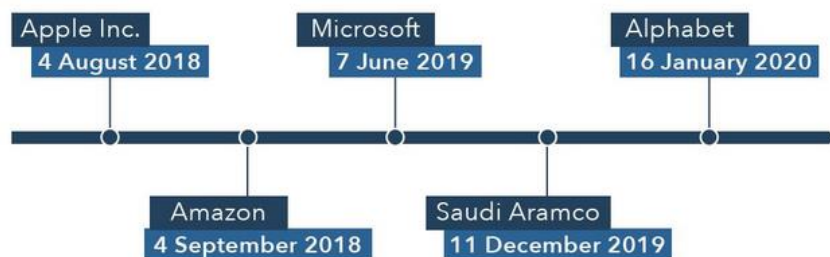
has a manageable capital structure and does not rely on leverage

Management Team

has a knowledgeable, highly effective and motivated management team

Artificial Intelligence – Nvidia

- Strong competitive position
- Entrenched business model that cannot easily be disrupted (CUDA)
- Structural growth opportunities in AI, 5G, Robotics, AR/VR
- Exceptional founder-led management team
- Financials: strong balance sheet, high ROIC
- The next trillion-dollar company?



Contact Center AI
500M Calls / Day



Meeting Transcription
3B Meeting Minutes / Day



Public Safety
>1B Smart City Cameras Deployed



Retail Asset Protection
\$94.5B Inventory Loss / Year



Medical Imaging
10M Diagnostic Scans / Day



Industrial Inspection
32M Vision Sensors Installed by 2025



Transportation
10T Miles / Year



Credit Card Fraud
1.28B Credit Transactions / Day



Product Recommendations
1B E-Commerce Visitors / Day

Source: Nilson Report, IHS Markit, Similar Web, NRF, WHO, ABI and NVIDIA internal analysis

Key themes – based on bottom up stock selection

Blue Whale's approach

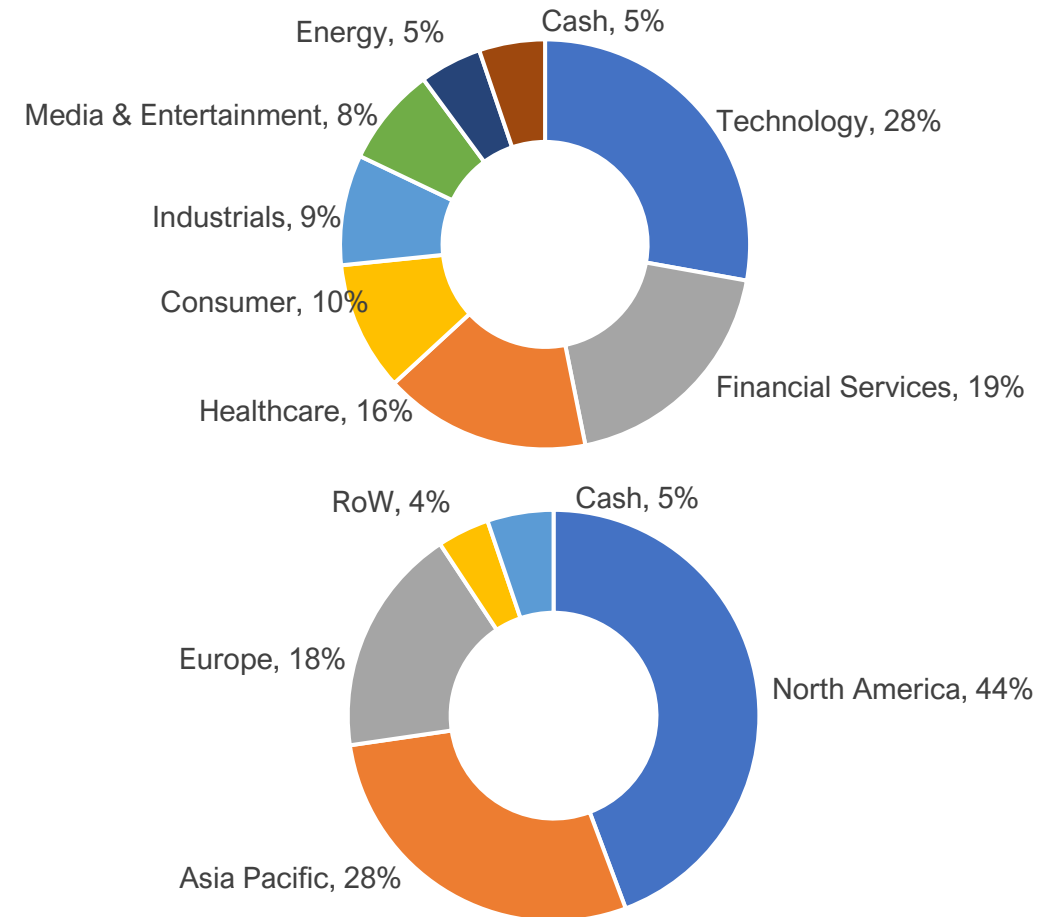
a concentrated portfolio of high quality businesses at attractive valuation
with *significant resources* invested in fundamental research & financial modelling

- **Artificial Intelligence** (ChatGPT, automation, robotics) – Nvidia
- **Software** (selective digital transformation) – Microsoft, Veeva
- **Silicon sovereignty** (geopolitical risk in Asia Pacific) – ASML, LAM Research
- **Reshoring** (deglocalisation) – Canadian National Railway, Union Pacific
- **Energy** (end of cheap energy era) – Canadian Natural Resources
- **Nominal consumer spending** (inflation beneficiaries) – Visa, Mastercard
- **Interest rates** (higher for longer) – Charles Schwab
- **Medical equipment** (biologics, diabetes) – Sartorius, Dexcom

Portfolio positioning – LF Blue Whale Growth

- Top 10 positions account for ~50% of NAV

Top-10	End Market	First Invested
ASML	Technology	May-21
Charles Schwab	Financial Services	Sep-21
Canadian Natural	Energy	Oct-22
Lam Research	Technology	Aug-21
Mastercard	Financial Services	Oct-17
Microsoft	Technology	Sep-17
Nvidia	Technology	Jun-21
Sartorius	Healthcare	Jun-21
Veeva	Healthcare	Jun-18
Visa	Financial Services	Mar-18



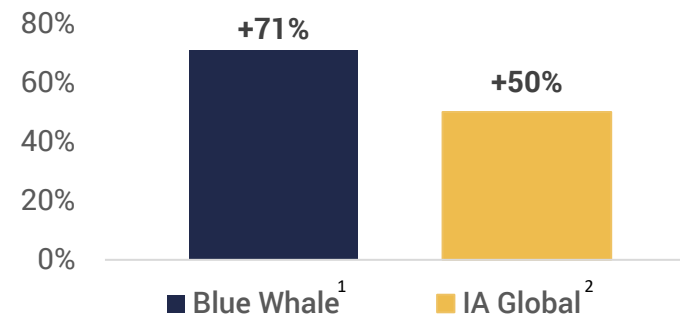
Source: Blue Whale Capital LLP, data as at 31/03/23

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Performance since launch – LF Blue Whale Growth

- Net annualised return at +10.1%¹ vs. IA Global average at +7.6%²
- More info at www.bluewhale.co.uk
- Follow us on twitter @BlueWhaleCap



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017									+0.3%	+4.6%	(2.4%)	+0.4%	+2.8%
2018	+3.3%	+1.4%	(5.5%)	+5.7%	+5.9%	+2.2%	+1.2%	+7.1%	(0.2%)	(8.7%)	+3.9%	(6.6%)	+8.6%
2019	+5.7%	+3.4%	+3.2%	+6.5%	+1.2%	+2.7%	+6.5%	(2.6%)	(3.0%)	(2.9%)	+4.9%	(0.4%)	+27.6%
2020	+4.8%	(6.9%)	(5.6%)	+11.5%	+8.7%	+3.0%	+0.9%	+6.4%	(0.3%)	(4.8%)	+5.5%	+2.2%	+26.4%
2021	(3.0%)	(0.1%)	+0.2%	+9.5%	(3.5%)	+8.0%	+2.8%	+4.3%	(3.1%)	+2.8%	+4.3%	(2.0%)	+20.8%
2022	(14.2%)	(2.7%)	+4.5%	(10.9%)	(4.8%)	(5.8%)	+9.8%	(0.4%)	(6.7%)	+5.3%	(0.9%)	(2.4%)	(27.6%)
2023	+4.6%	+2.8%	+0.8%										+8.3%

Past performance is not a guide to future performance.

¹LF Blue Whale Growth I class Acc shares, net of fees priced at midday UK time, source: Bloomberg. ²IA Global Sector average, source: FE Fundinfo. Data as at 11/09/17 to 31/03/23
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