



A high conviction approach in an uncertain world

March 2024

www.bluewhale.co.uk

Regulatory information & risk warnings



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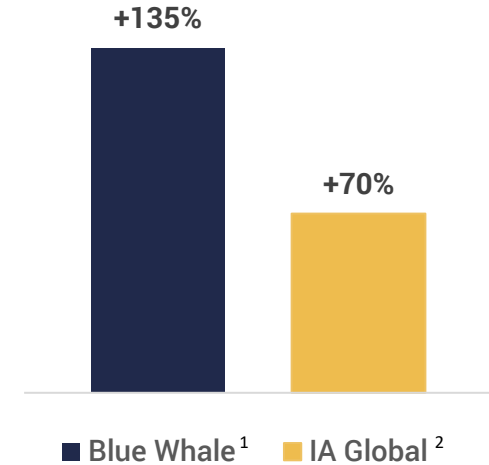
The WS Blue Whale Growth Fund (“the UK UCITS”) is not registered for sale in nor promoted in the EEA. The Blue Whale Investment Funds ICAV – Blue Whale Growth Fund (the “Irish ICAV Fund”) is an Irish authorised UCITS open-ended investment company. It is a recognised scheme under Section 264 of the UK Financial Services & Markets Act 2000 (“FSMA”). The Irish ICAV Fund is operated by Waystone Management Company (IE) Limited (“WMCI”) and Blue Whale is the Investment Manager and Distributor. WMCI 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/KID before making any investment decisions: www.bluewhale.co.uk/global/eu.

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Performance since launch – WS Blue Whale Growth

- Net annualised return at +14.1%¹ vs. IA Global average at +8.6%²



	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%	(0.9%)	+5.5%	+1.6%	+5.8%	(0.7%)	(3.3%)	(4.3%)	+10.3%	+6.0%	+30.7%
2024	+5.5%	+8.1%											+14.0%

Past performance is not a guide to future performance.

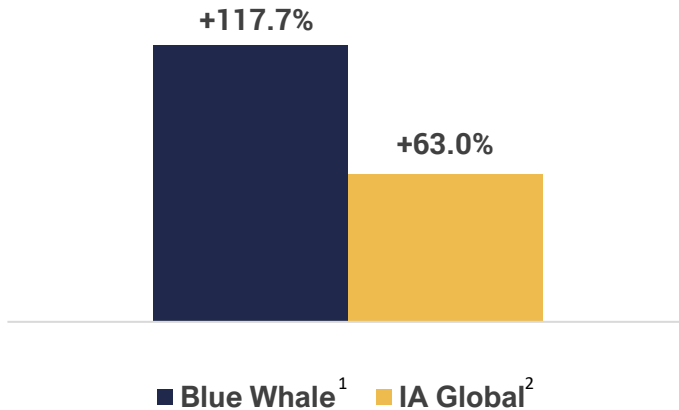
¹WS Blue Whale Growth I class Acc shares, net of fees priced at midday UK time, source: Bloomberg. ²IA Global Sector average, source: FE Fundinfo. Data as at 11/09/17 to 29/02/24
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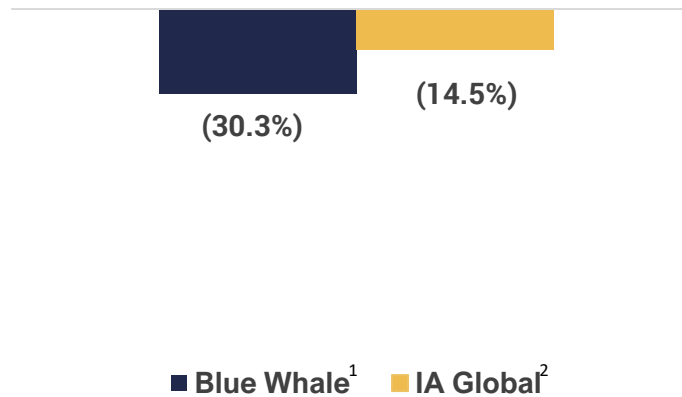
The journey since inception in Sep-2017

- Net annualised return at +14.1%¹ vs. IA Global average at +8.6%²
- Strong outperformance since inception to Dec-2021 (>4 years), despite a 6-month bad patch in 2022 (0.5 years)
- Significant upturn in outperformance since Jul-2022 to date (>1.5 years)

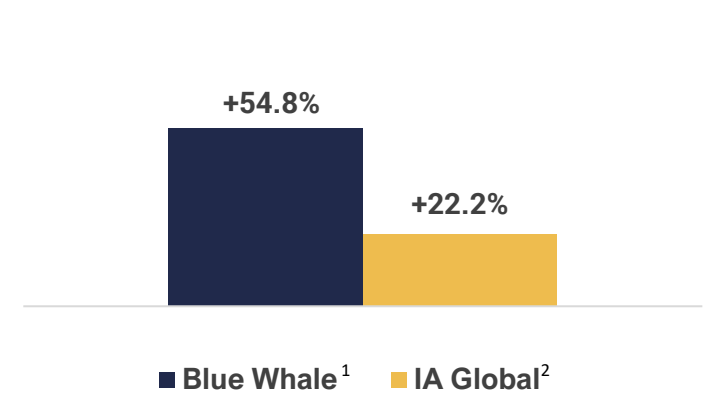
Inception to Dec-2021 (>4 years)



1H-2022 (0.5 years)



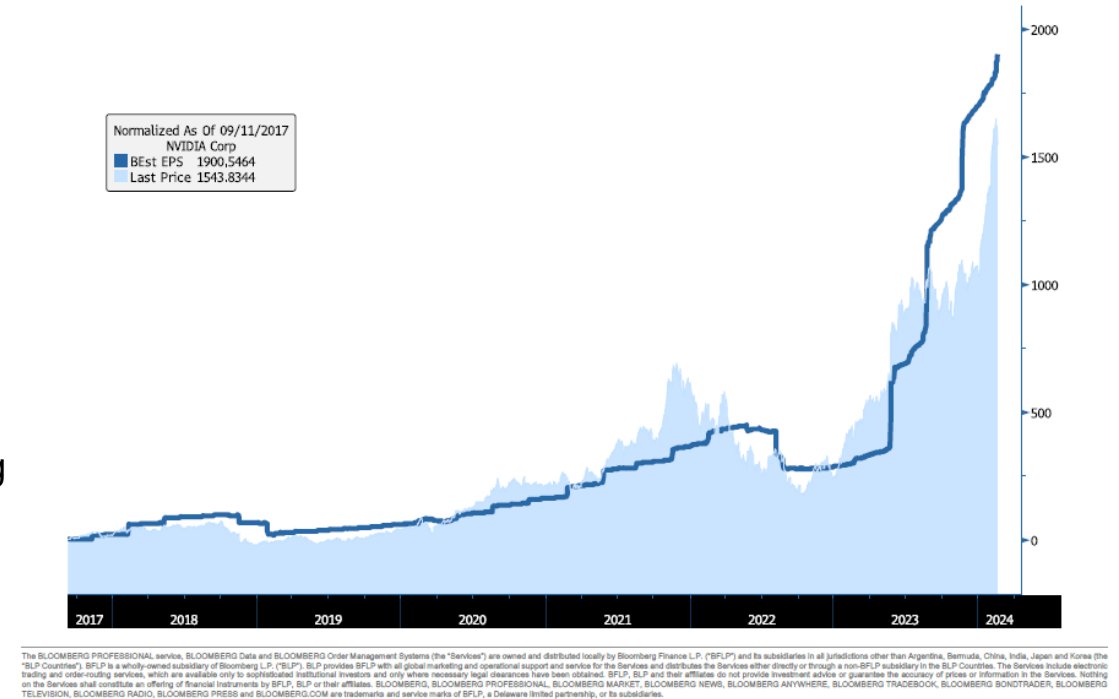
Jul-2022 to-date (>1.5 years)



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¹WS Blue Whale Growth I class Acc shares, net of fees priced at midday UK time, source: Bloomberg. ²IA Global Sector average, source: Blue Whale Capital. Data as at 11/09/17 to 29/02/24
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- **High quality business model** – not easily disrupted (CUDA)
- **Attractively valued** – both short and medium term
- **Durable earnings power** – structural growth trajectory
- **Strong balance sheet** – net cash
- **Exceptional founder-led management team** – Jensen Huang
- **The next three trillion-dollar company?**



Key trends – based on bottom up stock selection

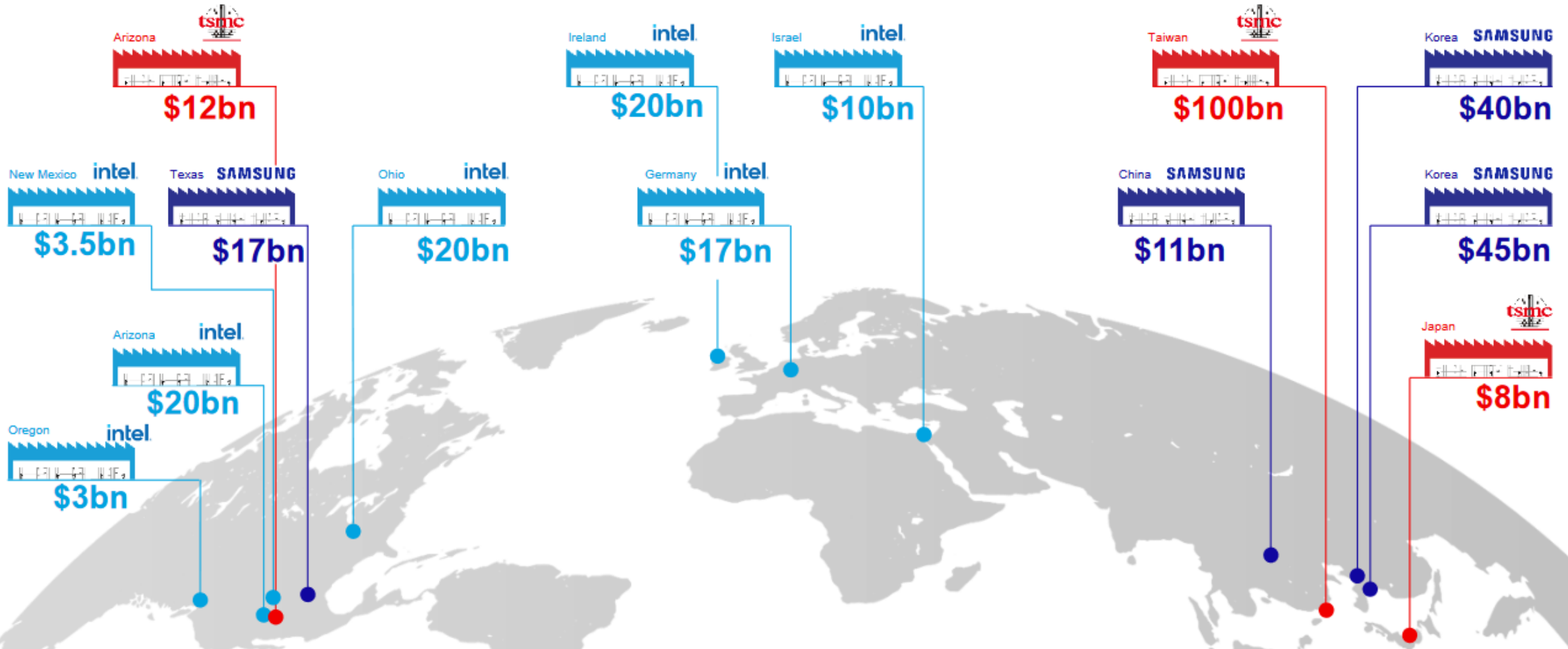
Blue Whale's approach

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, Adobe
- **Consumer data** (personalised ads) – Meta
- **Reshoring** (silicon sovereignty) – LAM Research, Applied Materials
- **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) – Sartorius

Customers are investing to support these demand drivers

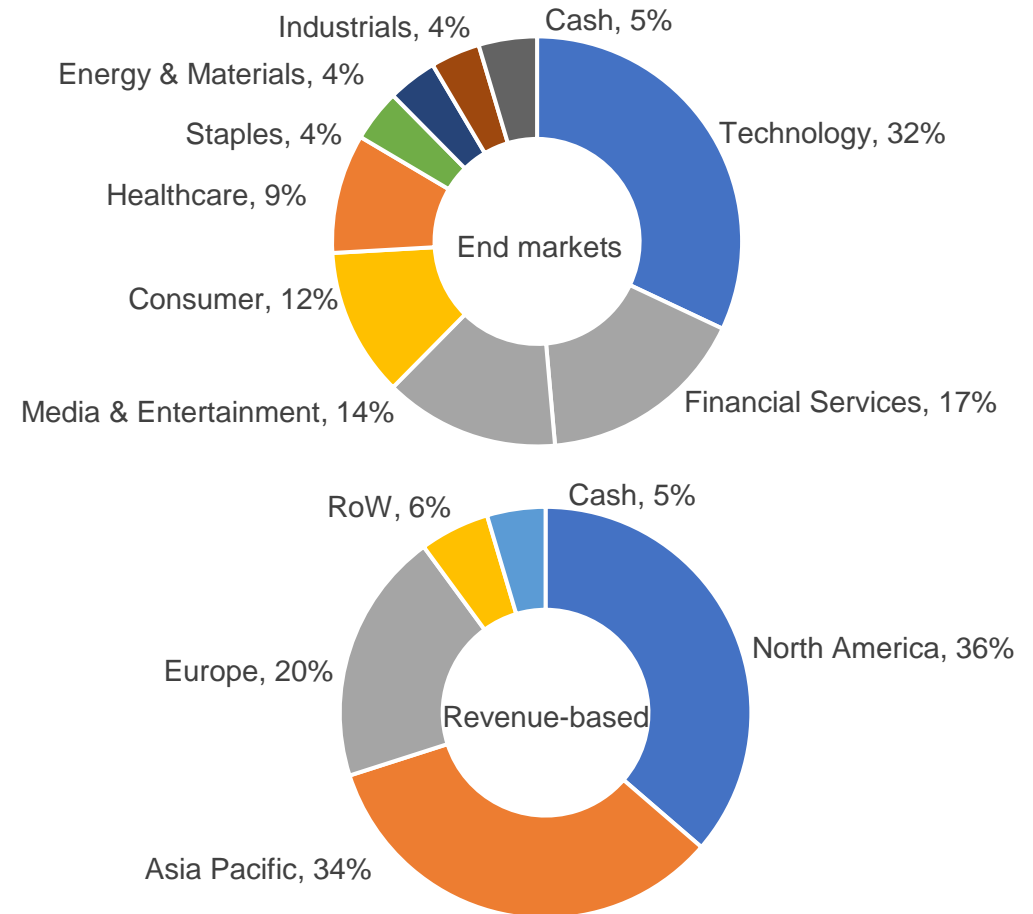
Top three semiconductor manufacturers announced plans to invest >\$300 billion in global capacity



Portfolio positioning – WS Blue Whale Growth

- Top 10 positions account for ~50% of NAV

Top-10	End Markets
Applied Materials	Technology
Charles Schwab	Financial Services
Lam Research	Technology
Mastercard	Financial Services
Meta	Media & Entertainment
Microsoft	Technology
Moncler	Consumer
Nvidia	Technology
Sartorius	Healthcare
Visa	Financial Services



Source: Blue Whale Capital LLP, data as at 29/02/24

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