



***Maximising* outperformance over passive tracker funds**

March 2025

www.bluewhale.co.uk



Flagship strategy – Blue Whale Growth

- Long-only global equity
- High conviction portfolio of 25-35 global companies
- Current focus on developed markets
- Large-cap with average market capitalisation over £100bn
- Strategy AUM \$1.7bn
- UK OEIC – WS Blue Whale Growth, AUM £1.3bn, launched in September 2017, RSMR-rated
- ICAV (UCITS) – Blue Whale Growth, AUM \$160m, launched in September 2020

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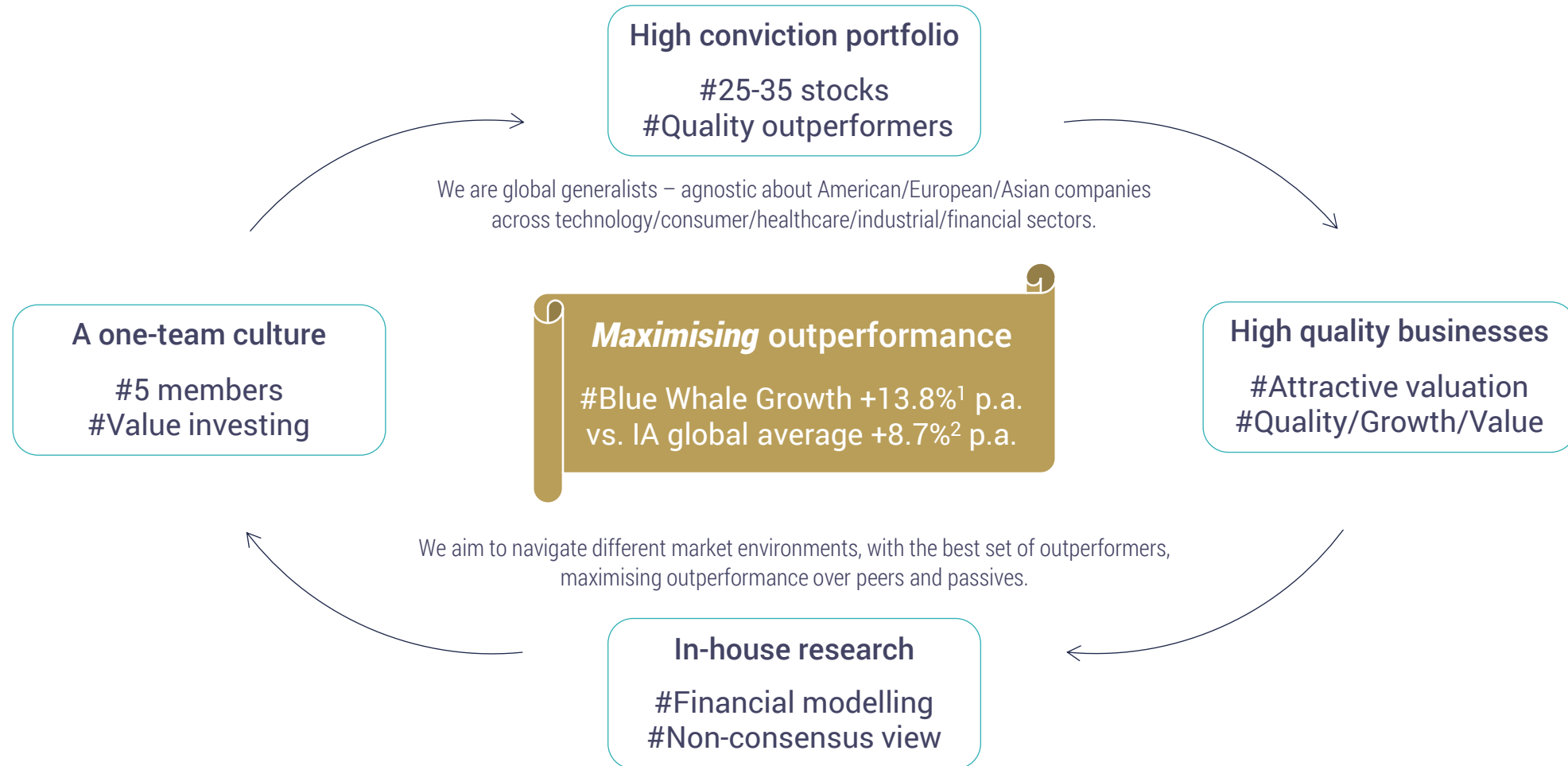
Blue Whale Capital, 21-22 Grosvenor Street, London W1K 4QJ

Source: Blue Whale Capital LLP, data as at 28/02/25

The WS Blue Whale Growth Fund is a UK UCITS which is not registered for sale nor promoted in the EEA. Prospective investors in the Blue Whale Growth Fund which is an Irish UCITS should note that references to the WS Blue Whale Growth Fund are provided for information on the strategy only. Whilst the investment objectives and charges are not identical, both funds are run on the same investment process.



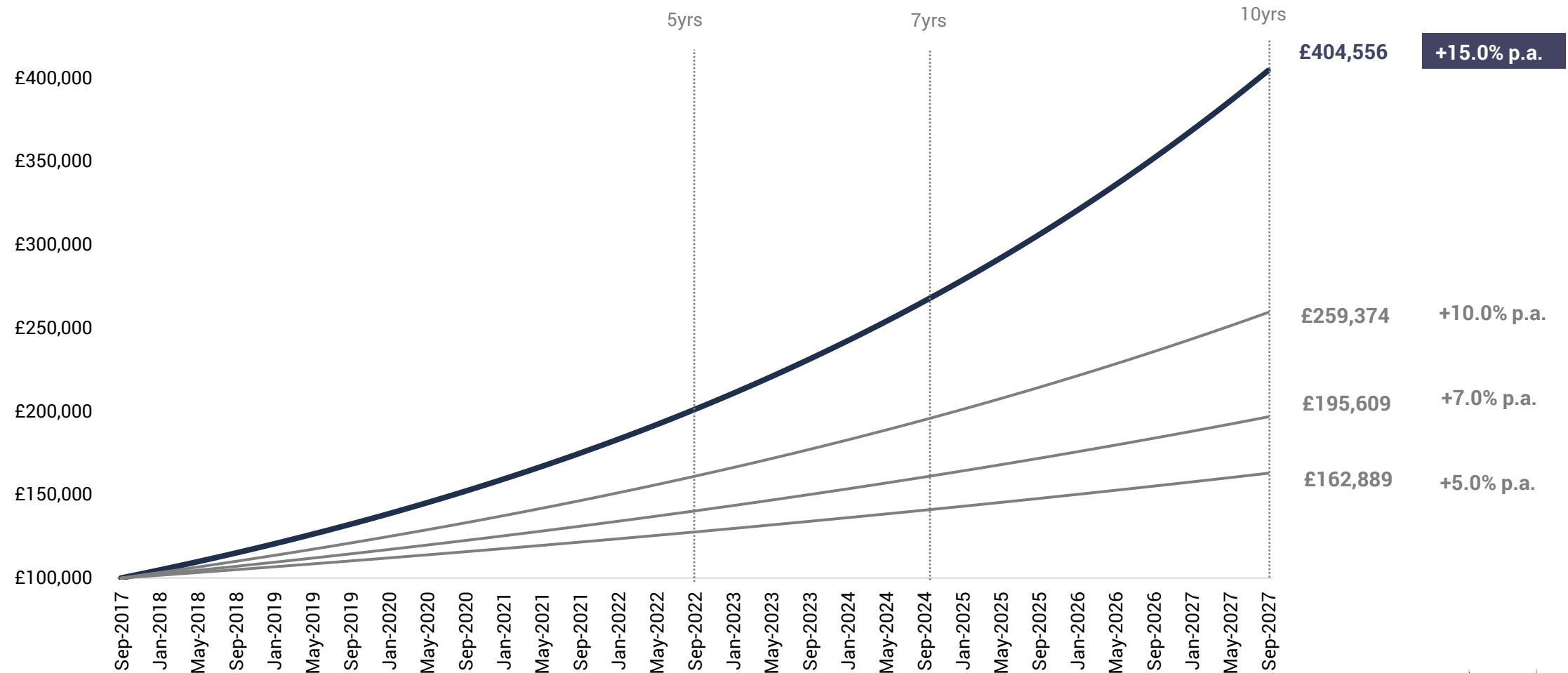
Singular focus on *maximising* outperformance



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 11/09/17 to 28/02/25.

Why *maximising* performance matters



Maximising outperformance over peers

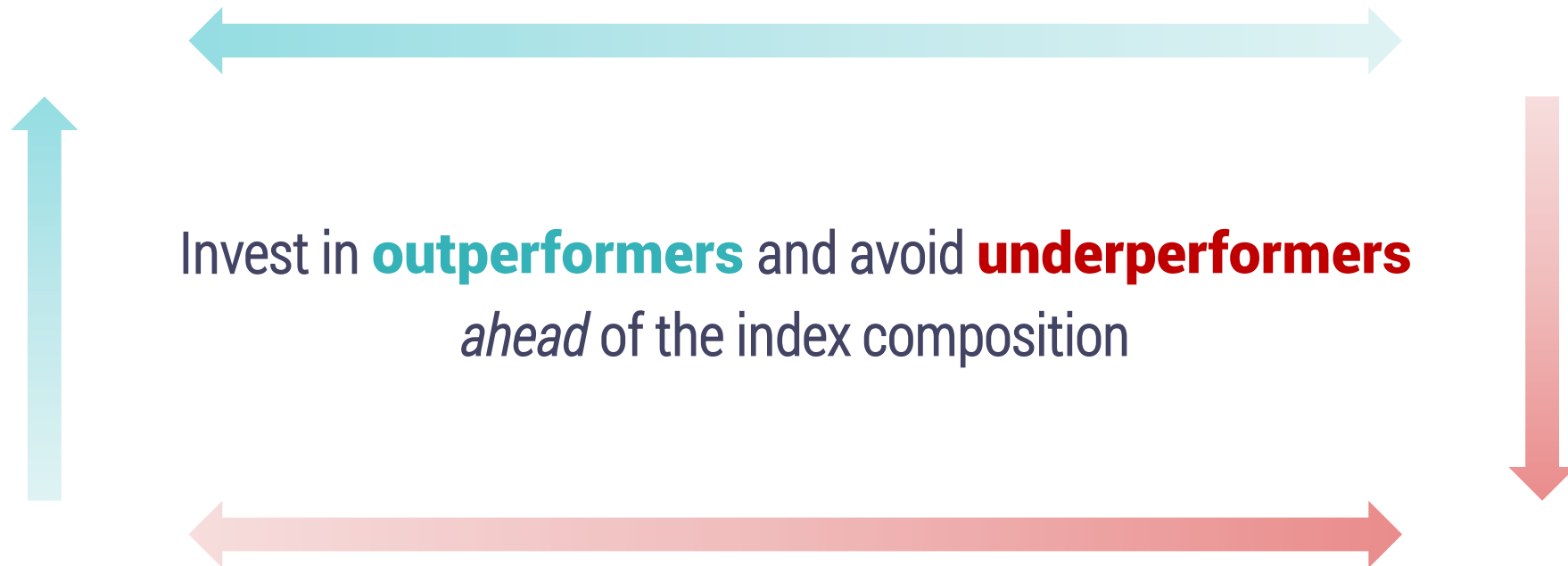
Active managers continually form differentiated views
on a company's market value (*predictability*)

Timing is everything – the right views at the right time



Maximising outperformance over passives

Passives continually buy **outperformers** and sell **underperformers**, based on a company's market value (*non-predictive*)



A successful global active fund reflects

- ☆ its ability to navigate different market environments optimising capital allocation with more **outperformers** than **underperformers**
- ☆ its ability to navigate underperformance with a blank sheet of paper mindset
 - (1) do nothing (2) exit holdings (3) new ideas

Maximised outperformance is not a straight line
but extended periods of underperformance are unacceptable.



Quality growth **outperformers** – WS Blue Whale Growth

AI – Nvidia, Broadcom, TSMC, Meta

Explosive growth

Defence – Leonardo

Digital payments – Visa

Steady growth

Smoke-free world – Philip Morris

Luxury – Moncler

Recovery growth

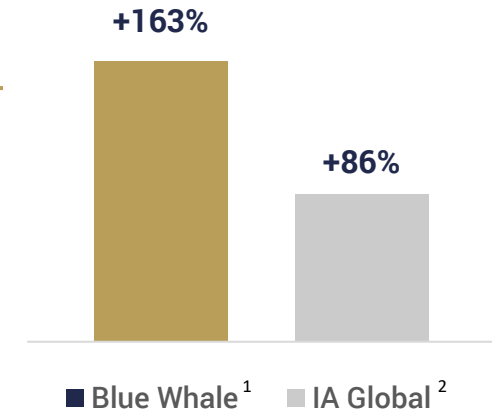
Biologics – Sartorius

A typical quality growth company doesn't necessarily mean *maximised* outperformance.



Maximising outperformance – WS Blue Whale Growth

- Net annualised return at +13.8%¹ vs. IA Global average at +8.7%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%	+3.8%	(4.1%)	+1.1%	+5.0%	(7.0%)	(0.1%)	+4.3%	+3.8%	+2.1%	+3.8%	+28.2%
2025	+7.2%	(7.0%)											(0.3%)

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Regulatory information & risk warnings



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The funds may invest in companies in emerging markets; this involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the funds. 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 funds may apply a dilution adjustment as detailed in the Prospectus. The funds are not traded on an exchange or recognised market. The foregoing list of risk factors is not complete and reference should be made to the funds' Prospectuses, Supplements/Appendices, KIIDs and application forms.

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.

Prospective investors in the Irish ICAV Fund should note that references to the UK UCITS are provided for information on the strategy only. Whilst the investment objectives and charges are not identical, both funds are run on the same investment process.

Blue Whale maintains a complaint handling policy and procedures in accordance with which it handles complaints, including complaints made by complainants who are eligible to bring a complaint to the Financial Ombudsman Service, the independent statutory dispute-resolution body for the financial services industry in the United Kingdom. Investors in the Irish ICAV Fund 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 Irish ICAV Fund shareholders' rights: [https://waystoneglobal-my.sharepoint.com/personal/amy_davis_waystone_com/Documents/Desktop/Camilla/July Board/WMC\(IE\) Voting Rights and shareholder engagement Policy v3.1 - 14 May 2024 \(clean\)](https://waystoneglobal-my.sharepoint.com/personal/amy_davis_waystone_com/Documents/Desktop/Camilla/July Board/WMC(IE) Voting Rights and shareholder engagement Policy v3.1 - 14 May 2024 (clean))

Marketing Communication