
This document is a supplement to the prospectus dated 8 March 2021 (the “Prospectus”) issued by Blue Whale Investment Funds ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”.

BLUE WHALE INVESTMENT FUNDS ICAV

(an open-ended Irish collective asset-management vehicle with registered number C400123 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

in respect of

BLUE WHALE GROWTH FUND

(the “Fund”)

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement No. 1 is 14 February 2022.

Contents

DEFINITIONS	3
INTRODUCTION.....	5
INVESTMENT OBJECTIVE AND POLICY	5
RISK FACTORS	8
TAXATION	8
SUBSCRIPTIONS AND REDEMPTIONS	8
FEEES, COSTS AND EXPENSES	10
APPENDIX 1	12

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Business Day”	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise;
“Dealing Day”	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
“€” or “euro” or “EUR”	means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“Fund”	means Blue Whale Growth Fund;
“GBP”	means pound sterling, the lawful currency of the United Kingdom;
“Prospectus”	means the prospectus of the ICAV dated 8 March 2021 and all relevant supplements and revisions thereto;
“Regulated Markets”	means any regulated stock exchange or market, details of which are set out in Schedule 1 of the Prospectus;
“Supplement”	means this supplement;
“Trade Cut-Off Time”	means the deadline for receipt of subscription and redemption requests being no later than 11.59 a.m. (Irish time) on the relevant Dealing Day as set out in the sections headed “Subscriptions and Subscription Price” and “Redemptions and Redemption Price” respectively;
“U.S.\$” or “U.S. Dollar” or “USD”	means the lawful currency of the U.S.; and
“Valuation Point”	means 12.00 noon (Irish time) on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular

Dealing Day shall not be before the Trade
Cut-Off Time relevant to such Dealing Day.

BLUE WHALE GROWTH FUND

INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement. All Share Classes in the Fund are Accumulating Shares.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is the US Dollar. Share Classes denominated in a currency different to the Base Currency will not be hedged against movements in the Base Currency.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund pursues an actively-managed investment strategy and is not managed in reference to a benchmark. The Investment Manager will seek to achieve the Fund's investment objective primarily through investment in equity and equity related securities (namely, common and preferred stock and depository receipts, both ADRs and GDRs) of companies located throughout the world, both in developed and emerging markets.

The Fund's aggregate investment in emerging markets shall not exceed 20% of the Fund's Net Asset Value at any time.

The securities in which the Fund will invest shall, subject to the Regulations, be listed and/or traded on the Regulated Markets set out in Schedule 1 of the Prospectus.

In selecting investments for the Fund's portfolio, the Investment Manager will identify companies which, based on its fundamental research it considers 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.

The Investment Manager will conduct detailed fundamental research on companies. Fundamental research is generally conducted through:

- examining a company's financial statements to assess the company's management (i.e. the calibre and effectiveness of the company's management team);
- assessing a company's competitive landscape (i.e. the environment in which the business operates relative to its competitors), and
- assessing a company's growth prospects (i.e. the company's potential for growth and generation of profits) by examining the company's revenues and earnings.

As the Fund's portfolio will be concentrated, generally comprising between 25 to 35 stocks consisting principally of equities, it is likely that the Fund's Net Asset Value will exhibit greater volatility than other asset classes.

In addition to direct investment in equities, the Fund may also invest in the units or shares of open ended collective investment schemes including exchange traded funds which provide equity exposure consistent with the investment policy of the Fund. Aggregate investment by the Fund in open ended collective schemes shall not exceed 10% of the Fund's Net Asset Value at any time.

Subject to the conditions and within the limits laid down by the Central Bank, the Fund may also invest in financial derivative instruments ("FDI") for efficient portfolio management purposes. In this regard, the Fund may invest in index futures (where the underlying index is one of the following: S&P 500 Index, Nasdaq 100 Index, EURO STOXX 50 Index, FTSE 100 Index, DAX Index, CAC 40 Index, IBEX 35 Index, FTSE MIB Index, Nikkei 225 Index, Hang Seng Index) which may be used to provide exposure consistent with the Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets. The Fund may also occasionally acquire warrants and rights. Typically, however, warrants and rights will only be acquired passively as a result, for example, of corporate actions and it is not the intention of the Fund to actively trade in warrants or rights. The Fund may also invest in FDI, namely currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the level of the Fund's portfolio (as described further in the section headed "Currency Risk – Fund Level" of the Prospectus).

The Fund will only invest in FDI in accordance with the ICAV's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank's requirements. Investment in FDI will be in accordance with Schedule 2 of the Prospectus. Should the Investment Manager enter into FDI transactions on behalf of the Fund, the Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI.

The Fund may also invest, for liquidity or defensive purposes in money market funds or directly in money market instruments including certificates of deposit, commercial paper and fixed and floating investment grade government and corporate bonds listed or traded on Regulated Markets.

Investment by the Fund in any securities listed or traded in Russia shall not exceed 10% of the Fund's Net Asset Value at any time and shall be limited to securities that are listed or traded on the Moscow Exchange.

The performance of the Fund will be compared against the "IA Global Sector". The IA Global Sector is a group of funds (including funds domiciled in the UK, Luxembourg and Ireland) within the same sector (i.e. funds with exposure to global equities and which invest at least 80% of their assets globally in equities) grouped together and published by the UK Investment Association (the trade body that represents UK investment managers). The Investment Manager will publish the performance of the Fund against the IA Global Sector average, being the average performance of all funds included in the IA Global Sector, in the Fund's marketing materials. This will enable investors to evaluate the Fund's performance against the performance of a peer group of other funds investing in similar assets. For

more information on the IA Global Sector, please visit: <https://www.theia.org/industrydata/fund-sectors/definitions>. Details of the funds listed in the IA Global Sector can be found at <https://www.trustnet.com/fund/sectors/focus?universe=O§or=O%253AFEEXJAP>

ESG Factors/Sustainable Finance

In line with the Fund's investment policy, the Investment Manager will integrate within its fundamental research and due diligence process, those factors related to sustainability risks involving environmental, social or governance factors which have a material impact on the ability of a company to grow sustainably and profitably. Sustainability risks (being an ESG event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of an investment) will be identified, monitored and managed by the Investment Manager in the following manner:

1. In selecting investments for the Fund's portfolio, the Investment Manager will identify areas of material negative sustainability risk including, but not limited to, inadequate governance at corporate or country levels; unsustainable use of resources and raw materials; poor or exploitative labour conditions. These risks, if sufficiently material to the growth and sustainability of a company's future cashflows, may preclude an investment being made in that company's securities. The Investment Manager will also identify areas of material positive sustainability risk including, but not limited to, good corporate governance, financial inclusion, improvements in resource and raw material utilisation. These risks, if sufficiently material to the growth and sustainability of a company's future cashflows, may contribute to a positive investment decision.
2. During the life of the investment, sustainability risk is monitored through review of a company's business model and financial disclosures on a regular basis. Where sustainability risks associated with a particular investment are deemed to have increased to a level that threatens the investment thesis, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG event) faced by the Fund is low.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the UCITS Requirements.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Fund and investments held by the Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Fund.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term time horizon (5 years and more) seeking to achieve capital appreciation principally in listed equities on a global basis.

Management and Administration

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Exchange Rate Risk

The Base Currency of the Fund is US Dollar. Shares denominated in a currency different to the Base Currency of the Fund will not be hedged against the Base Currency of the Fund and will, accordingly be subject to exchange rate risk in relation to the Base Currency of the Fund.

However, where payments in respect of the purchase or redemption of Shares are tendered or requested in a currency other than the currency denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of and at the risk and expense of the relevant investor:

- (a) in the case of subscriptions, at the time cleared funds are received; and
- (b) in the case of redemptions, at the time the request for redemptions is received and accepted.

The exchange rate applicable to all such transactions shall be the prevailing exchange rate quoted by the Administrator's bankers.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation of the ICAV" in the Prospectus.

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions and Subscription Price

Monies subscribed for each Share class should be in the denominated currency of the relevant Share Class.

Offer

Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. The Net Asset Value per Share on subscription may also be described as the Subscription Price. The Net Asset Value per Share may be adjusted as described under the section entitled "**Single Swinging Price**" by applying a Swing Adjustment on any Dealing Day. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than

the third Business Day following the relevant Dealing Day. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

Redemptions and Redemption Price

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed “*Redemptions*” in the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share of the relevant Share Class on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. The Net Asset Value per Share on redemption may also be described as the Redemption Price. The Net Asset Value per Share may be adjusted as described under the section entitled “**Single Swinging Price**” by applying a Swing Adjustment on any Dealing Day. Requests for redemption may be made in writing via fax or via email (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder’s risk) four Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

Establishment Expenses

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

Management Fee

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 0.03% of the Net Asset Value of the Fund as per the previous Business Day, subject to a minimum fee of €2,250 per month, accrued on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and payable monthly in arrears (plus VAT, if any (the Management Fee)).

The Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

Administration Fees

The Administrator shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of up to 0.05% of the Net Asset Value of the Fund as per the previous Business Day, subject to a minimum fee of €4,000 per month. Such fees will accrue on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) not exceeding 0.04% of the Net Asset Value of the Fund as per the previous Business Day, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of € 35,000. The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Investment Management and Distribution Fee

The Investment Manager shall receive an annual fee of 1.5% of the Net Asset Value of the Class R shares, 1% of the Net Asset Value of the Class T shares and 0.75% of the Net Asset Value of the Class I shares in respect of its investment management and distribution services to the Fund. Such fees will accrue on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and be payable month in arrears.

The Investment Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses in respect of its investment management and distribution services to the Fund, payable out of the assets of the Fund (with value added tax thereon if applicable).

Performance Fee

The Investment Manager shall not receive a performance fee.

Subscription Charge

No subscription charge is payable to the ICAV.

Redemption Charge

No redemption charge is payable to the ICAV.

Single Swinging Price

The Net Asset Value per Share may be adjusted as described in the Prospectus under the section entitled “**Single Swinging Price**” by applying a Swing Adjustment on any Dealing Day.

APPENDIX 1

Share Classes

Share Class	Class Currency	Accumulating	Minimum Holding [†]	Minimum Initial Investment Amount [†]	Minimum Subsequent Investment Amount [†]
USD R Class	USD	Yes	\$1,000	\$1,000	\$100
USD T Class	USD	Yes	\$100,000	\$100,000	-
USD I Class	USD	Yes	\$10,000,000	\$10,000,000	-
GBP R Class	GBP	Yes	£1,000	£1,000	£100
GBP T Class	GBP	Yes	£100,000	£100,000	-
GBP I Class	GBP	Yes	£10,000,000	£10,000,000	-
EUR R Class	EUR	Yes	€1,000	€1,000	€100
EUR T Class	EUR	Yes	€100,000	€100,000	-
EUR I Class	EUR	Yes	€10,000,000	€10,000,000	-

[†] The ICAV reserves the right, in respect of the Fund, to vary the Minimum Initial Investment Amount, the Minimum Subsequent Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.