

September Update

2020

As we approach our three-year anniversary, we are writing to inform you that the latest Factsheet for the LF Blue Whale Growth Fund is now available. You can view the Factsheet [here >](#)

You may notice that the total assets under management for the Fund is now in excess of £500 million. We are incredibly thankful to you, our investors, for your continued support. We are delighted that so many investors have entrusted us with their savings, especially considering that we remain a relatively new company. As always, we hope to build on this over the coming years and continue to reward our investors with market beating returns.

In anticipation of our three year anniversary, I have updated the Our Story page of our website, looking back over our first three years and briefly discussing how our early vision for the company has played out since we started the Fund in 2017. You can read the story [here >>](#)

Finally, one element of our investment process that we are constantly asked about is our valuation principles. Being a "Growth" fund, many investors are surprised to hear that we dedicate much of our time to valuation – however we believe this to be an integral part of our process. I explain further [here >>](#)

Please note that the information provided in this email is not to be construed as advice and any views we express on holdings do not constitute investment recommendations and must not be viewed as such. If you are unsure as to the suitability of an investment for your circumstances, please seek independent financial advice. Investments can go down in value as well as up so you may get back less than you invested. Your capital is at risk. Past performance is not a guide to future performance.

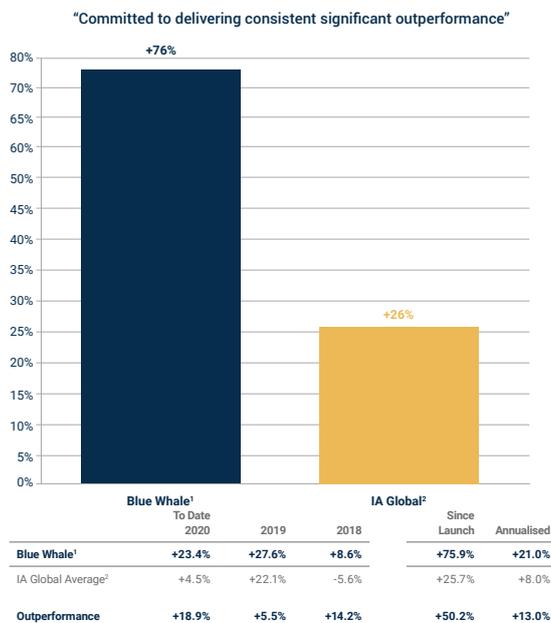
As always, I hope you find this information to be interesting.

Kind regards,

Stephen Yiu
Chief Investment Officer



Blue Whale Capital LLP
stephen@bluewhale.co.uk
22-23 Old Burlington Street



Past performance is not a guide to future performance.

¹ I class Acc shares, net of fees priced at midday UK time, source: Bloomberg.

² IA Global Sector, source: Lipper. Data as at 11/09/17 to 31/08/20.

