November Update

2021

BLUE WHALE
GROWTH FUND

The latest Factsheet for the LF Blue Whale Growth Fund is now available to view online.

This month there are two new additions to the top 10 holdings in the fund, with Sartorius and ASML joining the list of our highest conviction picks.

If you would like to find out more about these companies and why we have chosen to invest in them, we have written a short piece about each company on the Top 10 page on our website.

In a recent interview with Kathleen Gallagher of Investment Week, I explain how the investment team at Blue Whale aim to gain an edge over the market, which company offers great inflation-proofing power, and (perhaps surprisingly) why I am a fan of ETFs and other passive investments. You can read the article here >>

Finally, last month I was privileged to appear on Chris Marshall's new podcast "Transitional Matters". On the podcast I discuss digital transformation and how that has informed many of our investment decisions. You can listen to the podcast 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 have found this information interesting.

Kind regards,

Stephen Yiu
Chief Investment Officer

BLUE WHALE
GROWTH FUND

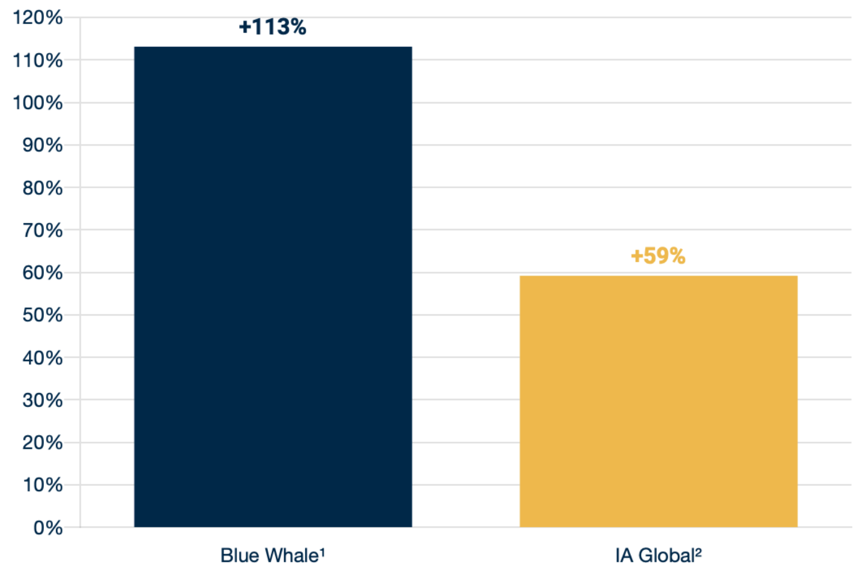
Blue Whale Capital LLP
stephen@bluewhale.co.uk
21-22 Grosvenor Street
London W1K 4QJ

November Update

2021

PERFORMANCE

"Committed to delivering consistent significant outperformance"



	To Date 2021	2020	2019	2018	Since Launch	Annualised
Blue Whale[1]	**+18.2%**	**+26.4%**	**+27.6%**	**+8.6%**	**+113.1%**	**+20.1%**
IA Global[2]	+15.2%	+14.8%	+22.1%	-5.6%	+59.2%	+11.9%
Outperformance	**+3.0%**	**+11.6%**	**+5.5%**	**+14.2%**	**+53.9%**	**+8.2%**

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 average, source: Lipper. Performance data for period 11/09/2017 to 31/10/2021.