TOP 10

Data as at 31.12.25

BLUE WHALE GROWTH FUND

BROADCOM

Company: Broadcom
Sector: Technology
Company Size: £1,220bn

Highly selective and disciplined acquirer and operator of key technology franchises in semiconductors and software

Broadcom's portfolio spans 26 category-leading semiconductor and infrastructure software franchises, each run highly autonomously. In semiconductors, Broadcom is the communications and connectivity company, with an estimated 99%+ of all internet traffic crossing at least one Broadcom chip. It is also home to the world's leading custom silicon group, which works closely with customers such as Alphabet to create application-specific chips that deliver superior performance and energy efficiency at lower cost for targeted workloads. In its infrastructure software business, Broadcom shuns the growth-at-any-cost approach and instead chooses to work with its largest 600-700 customers to expand their use of its software, resulting in a highly attractive margin profile.

Flutter

Company: Flutter
Sector: Media & Entertainment
Company Size: £28bn

Dominating the global gaming industry through leading brand, product, and player safety focus

Flutter is the world's largest online sports betting and gaming company, with #1 positions across its core markets in the US, UK, and Australia. The industry is still undergoing an offline-to-online transition, with its low online penetration of just 30%, providing the potential for a powerful tailwind of multi-year structural growth. Flutter is well positioned to ride this wave of growth as their market leading positions afford them extensive brand, marketing, and R&D resources, aided by the group's global nature which allows them to quickly cross-pollinate successful product innovation across the different brands. The group leads the industry on responsible gaming through a variety of tools and, importantly, ties 20% of all group bonuses to a customer safety metric.

SK hynix

Company: Hynix
Sector: Technology
Company Size: £245bn

Feeding AI's insatiable demand for speed and scale

Rapid advancements in AI have fuelled explosive growth in AI-specific memory, with high-bandwidth memory (HBM) emerging as a core pillar of modern AI infrastructure and a new growth engine for the memory industry. HBM feeds vast amounts of data at high speed to hungry GPUs – critical for training AI models and essential for fast, scalable inference.

SK Hynix holds a leading position in HBM, a product that is significantly more complex to manufacture and package than conventional memory, enabling it to command a meaningful price premium.

SK Hynix is well positioned to increase its share of the semiconductor industry value chain as AI workloads continue to scale and accelerate the transition away from commoditised memory products towards differentiated, premium-priced products.

Lam RESEARCH

Company: Lam Research
Sector: Technology
Company Size: £160bn

Dominant supplier of critical equipment that allows semiconductor engineering at the atomic scale

Lam is a supplier of semiconductor manufacturing equipment, focused on meeting the industry's escalating demands. The manufacturing equipment that enables production of devices is becoming ever more critical, especially given the increasing complexity of semiconductor devices. Already a key part of the global economy, the demand for semiconductors will continue to grow as the proliferation of technologies such as artificial intelligence, high performance computing and 5G networks takes hold. Lam is at the forefront of companies enabling manufacturers to keep up with growing global demand.

MONCLER

Company: Moncler
Sector: Luxury
Company Size: £13bn

The world's leading luxury outerwear brand

Moncler, founded in 1952, is an outerwear-focused luxury brand famous for its down jackets. Since its acquisition in 2003 by current Chairman and CEO Remo Ruffini, its brand equity has been burnished by a focus on quality, control and highly effective marketing. Combined with a controlled store roll-out strategy enabling a shift from wholesale to retail, the company has grown revenues by 10x over the last 15 years. Moncler continues to have significant headroom to open new stores and also has a material opportunity to increase its presence beyond its main outerwear category. The acquisition of Stone Island also gives management an opportunity to redeploy its playbook on a business that resembles Moncler 10 years ago, and thus accelerate revenue and free cash flow growth over the medium-term.

Company: Newmont
Sector: Materials
Company Size: £81bn

The leading gold miner, positioned to benefit from a revival of the Bretton Woods era

Newmont is the world's largest gold miner, producing around 5% of global supply. The company owns a worldclass portfolio of 11 long-life mines, including six tier-one assets, following its acquisition of Newcrest Mining in 2023. We believe the backdrop for gold remains supportive, driven by central bank demand, large fiscal deficits, geopolitical uncertainty, and strong buying from China and India, alongside prospects for Fed rate cuts and a weaker US dollar. While the gold price has been strong, it remains below its inflation-adjusted peak, and central bank purchases are at record highs, suggesting further potential upside. With a robust balance sheet and a clear commitment to returning capital through dividends and buybacks, Newmont is well positioned to benefit from this favourable environment.

Company: Nvidia
Sector: Technology
Company Size: £3,369bn

Accelerating the evolution of artificial intelligence with silicon, systems and software that power the next era of computing

You may not have heard of Nvidia but chances are, you're already a regular user of one of the many services their chips enable, including video recommendations on TikTok, grammar checks in Word online, feed recommendations on Pinterest or ad recommendations on Facebook and Instagram.

Nvidia's chips speed up compute-intensive parts of applications. Accelerators were initially used to power desktop computer graphics but as Moore's Law has slowed, accelerated computing has emerged as a solution, enabling researchers to continue to push the boundaries in fields such as AI, climate simulation, drug discovery, ray tracing, and robotics.

Company: TSMC
Sector: Technology
Company Size: £1,172bn

Turning sand into leading-edge semiconductors

TSMC owns and operates the world's leading-edge semiconductor factories, with over 90% market share in leading-edge nodes. For the last decade, TSMC's fortunes have largely been tethered to the fortunes of smartphones, tablets, PCs and other consumer electronics. The arrival of Generative AI has fundamentally changed its revenue mix, growth and volatility profile given its customers' customers, i.e. well-capitalised hyperscalers and enterprises, are locked in a high stakes battle to maintain relevance in the AI age. AI chips require the use of leading-edge technologies and advanced packaging solutions in addition to the operational excellence that enables high yields and supports the manufacturing of the larger chips that are found in AI servers. We consider TSMC is the best-placed Foundry to benefit from the emergence of AI.

Company: Uber
Sector: Consumer Discretionary
Company Size: £126bn

A global platform at the intersection of mobility, delivery, and autonomy

Following years of intense competition, Uber has solidified its position as the global leader in both the rideshare and food delivery industries. As the dominant platform in both categories, Uber is now benefiting from scale, pricing discipline, and powerful network effects that create a near-impenetrable moat. The result is a business that has transformed itself to highly cash-generative — a trend we see set to continue, with meaningful margin tailwinds and a long runway for profitability growth.

Both rideshare and food delivery remain early in their global adoption curves, with significant growth runways as consumers continue to embrace the convenience and flexibility of on-demand platforms. Longer term, Uber is ideally placed to be an essential player in the robotaxi revolution — with 14+ autonomous vehicle partnerships and counting, Uber is uniquely positioned to be the single infrastructure layer connecting robotaxis to riders, no matter who owns the car.

Company: Vertiv
Sector: Industrials
Company Size: £46bn

Dominant provider of critical power and cooling infrastructure to the data centre market

Vertiv is the dominant provider of critical power and cooling infrastructure to the data centre market. The company traces its roots back to the beginning of the information age in 1946, where its core sub-brand Leibert was founded to provide air cooling to mainframe data rooms. Vertiv benefits from three crucial competitive moats: Firstly, its high quality reputation in the industry, backed by decades of experience and customer relationships. Secondly, its broad network of almost 4,000 field service engineers, who can be on-site 24/7 to fix critical equipment - a key customer requirement which is difficult for smaller players to fulfil. And lastly its global scale, which affords Vertiv the industrial capacity to deliver consistent products to customers with global presence. Vertiv is thus the go-to power and cooling provider in an industry that is seeing demand accelerate dramatically as AI data centres require 6-7x the power of traditional data centres.

BLUE WHALE
GROWTH FUND

RISKS OF INVESTING

You must be aware that unlike holding cash in a bank account, your capital is at risk of market movement, and you should not assume that your investment will be profitable. Equity investment should be seen as a long-term investment normally of at least 5 years. The value of your investment can fall as well as rise so you could get back less than you invested, especially in the shorter term. There are significant downside risks associated with investment in an equity fund including:

1. Global economic conditions: inflation, deflation, slowing growth, recession and rising interest rates
2. Political instability, war, sanctions
3. Concentration risk in companies and investment sectors
4. Poor investment decisions

Investment in the Fund is intended for investors who understand and can accept the risks associated with such an investment including potentially a substantial or complete loss of their investment.

WARNINGS

Past performance is not a guide to future performance.

The value of investments and any income derived from them can go down as well as up and the value of your investment may be volatile and be subject to sudden and substantial falls.

A concentrated fund has higher exposure to fewer stocks and often to fewer sectors and thus elevated risk compared to a diversified fund.

Investment in a Fund with exposure to emerging markets involves additional risk factors and special considerations which may not be typically associated with investing in more developed markets.

Income from investments may fluctuate.

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 Authorised Corporate Director may apply a dilution adjustment as detailed in the Prospectus.

The foregoing list of risk factors is not complete, and reference must be made to the Fund's Prospectus, KIID and application form before investing; available in English only at **https://bluewhale.co.uk/documents**

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If you are unsure of the suitability of the Fund to your needs or if you feel that you do not fully understand the risks of investing in it, you should obtain financial advice from a reputable professional financial adviser before proceeding with an investment.

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