

FUND FACTS

| | |
|-------------------|--------------------------------|
| Fund launch date | 11 September 2017 |
| Fund type | UK OEIC |
| Lead Fund Manager | Stephen Yiu |
| Fund size | £210m |
| No. of holdings | 28 |
| IA sector | Global |
| Avg. market cap | >£100bn |
| Base currency | GBP |
| Dividend dates | End of February, August |
| ACD | Link Fund Solutions (LF) |
| Depository | Northern Trust Global Services |
| Initial Charge | 0.0% |
| Performance Fee | 0.0% |

TOP 10 HOLDINGS

| | | |
|---------------------|------------------|------------|
| • Adobe | • Microsoft | Top 10 46% |
| • Autodesk | • PayPal | |
| • Boston Scientific | • Veeva | |
| • Facebook | • Visa | |
| • Mastercard | • Wyndham Hotels | |

GEOGRAPHICAL BREAKDOWN

| | |
|--------|------|
| US | 70.0 |
| UK | 12.5 |
| Europe | 6.5 |
| Cash | 11.0 |

SECTOR BREAKDOWN

| | |
|------------------------|------|
| Technology | 46.6 |
| Consumer Discretionary | 9.9 |
| Financials | 9.5 |
| Healthcare | 9.4 |
| Communication Services | 7.6 |
| Consumer Staples | 3.5 |
| Industrials | 2.6 |
| Cash | 11.0 |

SHARE CLASS DETAILS

| Share Class | OCF | SEDOL | ISIN |
|-------------|-------|---------|--------------|
| I Acc (GBP) | 0.89% | BD6PG56 | GB00BD6PG563 |
| I Inc (GBP) | 0.89% | BD6PG67 | GB00BD6PG670 |
| R Acc (GBP) | 1.14% | BD6PG78 | GB00BD6PG787 |
| R Inc (GBP) | 1.14% | BD6PG89 | GB00BD6PG894 |
| R Acc (EUR) | 1.64% | BYVQ1C3 | GB00BYVQ1C38 |

PLATFORM AVAILABILITY



PERFORMANCE



| | 2019 to date | 2018 | Since Launch | Annualised |
|--------------------------------|---------------|---------------|---------------|---------------|
| Blue Whale ¹ | +22.2% | +8.6% | +36.5% | +15.7% |
| IA Global Average ² | +17.4% | -5.6% | +15.7% | +7.1% |
| Outperformance | +4.8% | +14.2% | +20.8% | +8.6% |
| Rank ³ | #51 of 314 | #4 of 296 | #4 of 285 | #4 of 285 |

Past performance is not a guide to future performance.

¹I class Acc shares, net of fees priced at midday UK time, source: Bloomberg. ²IA Global Sector average, source: Lipper. ³Performance of I class Acc shares relative to funds in IA Global Sector, source: Lipper. Chart data plotted at monthly intervals; data as at the last day of the calendar month.

WHY BLUE WHALE GROWTH FUND?

- Committed to delivering significant outperformance.
- In-house research underpinning a high-conviction portfolio of 25-35 stocks.
- Significant resources dedicated to internal financial modelling and proprietary valuation metrics.
- Focus on a genuinely active, valuation-driven approach.

INVESTMENT OBJECTIVE

The investment objective of the fund is to achieve capital growth over the long-term by investing in equities on a global basis, with a current focus on developed markets.

The portfolio will be concentrated, generally comprising between 25 to 35 stocks.

In our view investments must fall into the below criteria in order to qualify for selection within the portfolio;

1. The business must be fundamentally attractive;
 - it has the ability to grow and improve profitability over the long term
 - it must not face structural or imminent cyclical issues
2. The business must have an attractive price;
 - the business must have a current valuation that is attractive relative to its future growth and profitability
 - we expect the business to receive favourable revisions of medium-term consensus growth and profitability expectations

These criteria enable the Investment Manager to select investments from a broad range of geographies and sectors with no particular sector or style bias.

The Investment Manager will conduct detailed bottom-up fundamental research on each potential investment and in most cases produce their own financial model and forecasts of future performance.

IMPORTANT NOTICE - REGULATORY INFORMATION AND RISK WARNINGS

This document is issued Blue Whale Capital LLP ("Blue Whale") which is authorised and regulated by the UK Financial Conduct Authority.

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 contact a reputable professional financial adviser.

The document does not constitute an offer by Blue Whale to enter into any contract/agreement. The contents are aimed at all categories of client including Eligible counterparties, Professional clients and Retail clients. As the Fund is a concentrated equity fund with international exposure, Blue Whale's preference is that less experienced Retail clients gain exposure to it through the professional advice channel (Blue Whale does not advise retail investors itself) or the discretionary management channel. The Fund (as a UCITS and hence non-complex) is available to retail investors on an execution-only basis. Blue Whale believes that whilst better suited to a more experienced audience, the Fund represents a suitable investment for those new to equity 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.

The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, Blue Whale, its members, officers and employees do not accept any liability or responsibility in respect of the information or any views expressed herein. All data is sourced from Blue Whale unless otherwise stated.

The document may include or may refer to documents that include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. Please note that the views we express on companies do not constitute Investment Recommendations and must not be viewed as such.

There are significant risks associated with investment in the Fund referred to in the document. 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. 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.

Investment in a Fund with exposure to emerging markets 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 Fund.

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 Fund is not traded on an exchange or recognised market.

The foregoing list of risk factors is not complete and reference should be made to the Fund's Prospectus, KIID and application form.

Complaints

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.

Advice

No information contained in this site should be deemed to constitute the provision of financial, investment, taxation or other professional advice in any way. You should consider obtaining professional financial advice before proceeding with any investment.

Taxation

Taxation will depend on individual financial circumstances and the country of residence. You should consider obtaining professional advice on taxation where appropriate before proceeding with any investment.