

Blue Whale Website Terms of Use

Compliance

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

The site is designed to assist investors in assessing the suitability of the Fund for them. 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 content is 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) will be 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. Investors must be aware that unlike holding cash in a bank account, their capital is at risk of market movement and should not assume that it will be profitable. Equity investment should be seen as a long term investment normally of at least 3 to 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 information below explains the legal and regulatory restrictions in relation to the Blue Whale site. If you accept the conditions below and wish to enter the site this page constitutes a binding legal agreement.

Please read the Terms carefully; they may be amended without notice to you. Your continued use of the site following any changes will mean that you accept such changes.

By accessing any page of this site, you agree to be bound by the Terms below. If you do not agree to the Terms, please exit the site.

Regulatory Disclosures

Unless you are a Retail Client, many of the protections provided by the United Kingdom regulatory structure may not apply to you including access to the UK Financial Services Compensation Scheme and the UK Financial Ombudsman Service.

Content of Website

By proceeding you agree, so far as this is permitted under the provisions of the UK regulatory system, to the exclusion by us of any liability, including without limitation that arising from any loss of profit or any other damage direct or consequential, in respect of any errors and/or omissions by us and/or any relevant third parties in respect of the content. The contents of this site 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. Blue Whale accepts no liability for any loss or damage of any nature whatsoever, whether directly arising from accessing, using, consulting or navigating this site, or from links to other websites.

This website 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. If you have accessed this site using a link from another site, Blue Whale does not accept any liability or responsibility for the accuracy of information contained within the sites of other providers who have links to any pages of this site or to whom this site is linked.

Investment Risk

There are significant risks associated with investment in the Fund referred to in the site. Investment in the scheme on this site is intended for investors who understand and can accept the risks associated with such an investment including 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 an investor's 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 constitutional documents, KIID and application form.

Investment Recommendations

The site may contain examples of Blue Whale's research on companies. Readers should note that these examples of its research are provided for informational and research purposes only. They represent only part of the firm's investment decision-making process. **Research provided does NOT constitute an Investment Recommendation and must not be viewed as such.**

Solicitation

The site does not constitute an offer by Blue Whale to enter into any contract/agreement nor is it a solicitation to buy or sell any investment. It should not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. **Investors must inform themselves about the laws which are in force in their country or jurisdiction.** This site is not aimed at persons who are residents of any country, including the United States of America ("USA") and South Africa, where the Funds referred to herein are not registered or approved for marketing and/or sale or in which the dissemination of information on the Fund or services is not permitted. No part of this site should be copied and distributed to any third party without the express approval of Blue Whale.

Notice to Persons in the United States

The information contained in this site about Blue Whale is not directed to any person in the United States. The provision of the information in this site does not constitute an offer of securities to any person in the United States or to any U.S. Person. Shares in the Fund have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person, except pursuant to registration or an exemption. The Fund is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration. Consequently, it cannot be offered for sale or be sold in the USA, its territories, possessions or protectorates under its jurisdiction, nor to nationals, citizens or

residents in any of those areas. The Fund may make a private placement of the Shares to a limited number or category of US Persons.

Complaints

Blue Whale maintains a complaints 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. Investors should obtain professional financial advice before proceeding with any investment.

Taxation

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

Performance Data

Information on performance follows UK standards. **The performance figures refer to the past and past performance is not a reliable indicator of future results.** The base currency of the Fund is Pounds Sterling (£) and although the Fund may be exposed to other currencies, performance figures are calculated in the base currency.

Data Protection and Privacy

Blue Whale will seek to protect the confidentiality and security of your personal information in accordance with the requirements of the Data Protection Act 1998 as amended. The nature of the Internet is such that it is not a secure medium so Blue Whale cannot guarantee the security of any personal information transmitted thereon. Blue Whale does not accept responsibility for unauthorised access to such data by a third party.

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