

Live Pulse Webinar

A high conviction approach in an uncertain world...

Presented by:

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novia
global

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The WS Blue Whale Growth Fund (“the UK UCITS”) is not registered for sale in nor promoted in the EEA. The Blue Whale Investment Funds ICAV – Blue Whale Growth Fund (the “Irish ICAV Fund”) is an Irish authorised UCITS open-ended investment company. It is a recognised scheme under Section 264 of the UK Financial Services & Markets Act 2000 (“FSMA”). The Irish ICAV Fund is operated by Waystone Management Company (IE) Limited (“WMCI”) and Blue Whale is the Investment Manager and Distributor. WMCI as UCITS Management Company has the right to terminate the agreements made for marketing of funds in accordance with the UCITS Directive. Please refer to the Irish ICAV Fund Prospectus, Supplement and KIID/KID before making any investment decisions: www.bluewhale.co.uk/global/eu.

Prospective investors in the Irish ICAV Fund should note that references to the UK UCITS are provided for information on the strategy only. Whilst the investment objectives and charges are not identical, both funds are run on the same investment process.

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. Investors in the Irish ICAV Fund may complain to the ICAV, to WMCI or to Blue Whale, however, please note that you are unlikely to be eligible to complain to the UK Financial Ombudsman Service or to make a claim under the UK Financial Services Compensation Scheme. The following link provides a full list of Irish ICAV Fund shareholders' rights: https://www.waystone.com/wp-content/uploads/2023/06/WMCIE-Voting-Rights-and-shareholder-engagement-Policy_September-2022.pdf

Flagship strategy – Blue Whale Growth

- Long-only global equity
- High conviction portfolio of 25-35 global companies
- Current focus on developed markets
- Large-cap with average market capitalisation over £100bn
- Strategy AUM \$1.3bn
- UK OEIC – WS Blue Whale Growth, AUM £915m, launched in September 2017, RSMR-rated
- ICAV (UCITS) – Blue Whale Growth, AUM \$125m, launched in September 2020

Source: Blue Whale Capital LLP, data as at 31/01/24

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Blue Whale in action – in an idea meritocracy

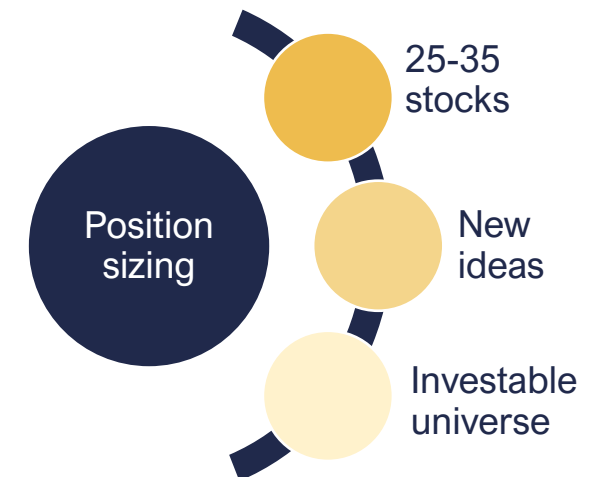
Team effort



Assessment



Portfolio



A high quality business –

Competitive Positioning

has a strong and/or strengthening competitive position to earn high ROIC

Risk of Disruption

has a business model and growth strategy that cannot easily be disrupted

Growth

can grow significantly over time by reinvesting at high incremental ROIC

Macro-sensitivity

has a high level of confidence in free cash flow delivery over the medium term

Balance Sheet

has a manageable capital structure and does not rely on leverage

Management Team

has a knowledgeable, highly effective and motivated management team

Key trends – based on bottom up stock selection

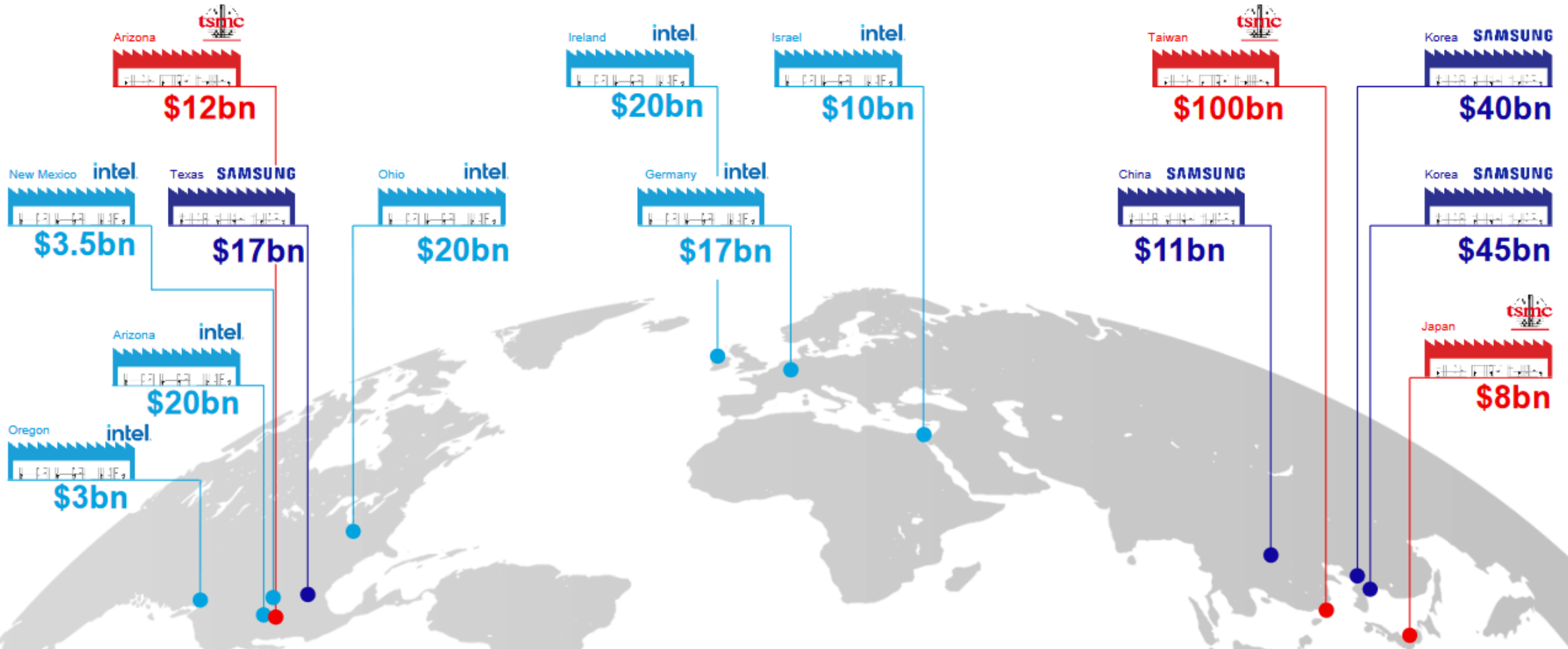
Blue Whale's approach

a concentrated portfolio of high quality businesses at attractive valuation
with *significant resources* invested in fundamental research & financial modelling

- **Artificial Intelligence** (ChatGPT, automation, robotics) – Nvidia
- **Software** (selective digital transformation) – Microsoft, Adobe
- **Consumer data** (personalised ads) – Meta
- **Reshoring** (silicon sovereignty) – LAM Research, Applied Materials
- **Energy** (end of cheap energy era) – Canadian Natural Resources
- **Nominal consumer spending** (inflation beneficiaries) – Visa, Mastercard
- **Interest rates** (higher for longer) – Charles Schwab
- **Medical equipment** (biologics) – Sartorius

Customers are investing to support these demand drivers

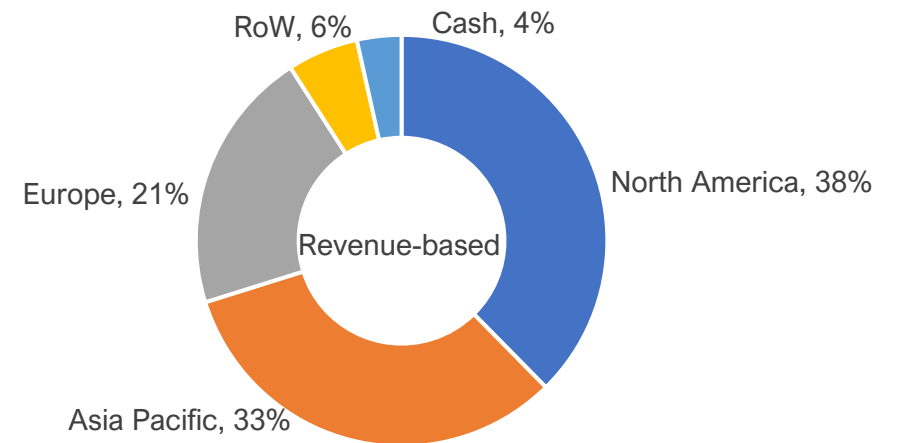
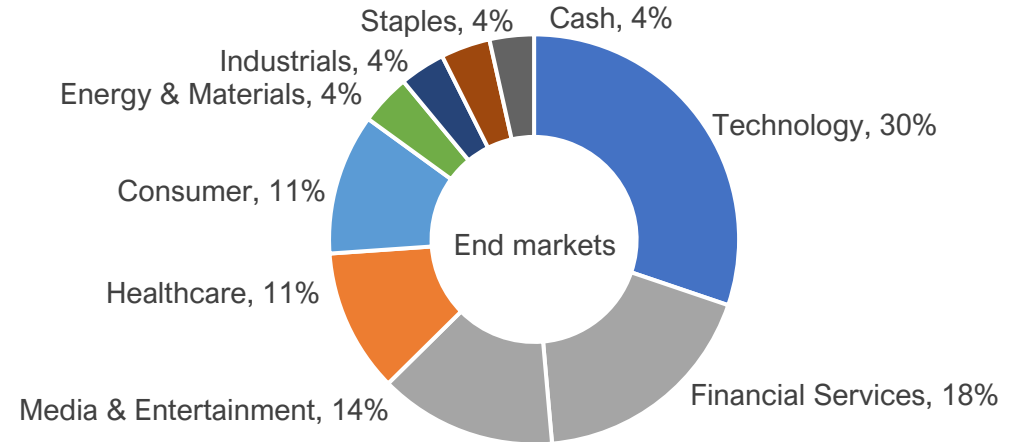
Top three semiconductor manufacturers announced plans to invest >\$300 billion in global capacity



Portfolio positioning

- Top 10 positions account for ~50% of NAV

Top-10	End Markets
Charles Schwab	Financial Services
Lam Research	Technology
Mastercard	Financial Services
Meta	Media & Entertainment
Microsoft	Technology
Moncler	Consumer
Nintendo	Media & Entertainment
Nvidia	Technology
Sartorius	Healthcare
Visa	Financial Services



Source: Blue Whale Capital LLP, data as at 31/01/24

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