Alphabet

Company: Alphabet
Sector: Communication Services
Company Size: $4,327bn

The only true full-stack leader in AI

Alphabet has world-class assets critical for success in AI, spanning research, in-house chips, proprietary data and mass distribution that together create a multi-layered competitive advantage for the business. In core Search, the company is demonstrating that the tailwinds from AI outweigh the headwinds, while its cloud rental business GCP is fast becoming a uniquely advantaged and material contributor to earnings growth.

Applied Materials

Company: Applied Materials
Sector: Technology
Company Size: $574bn

Putting the "silicon" in Silicon Valley

Today's semiconductor customers require faster, more efficient chips to enable increased performance. In addition, as the industry moves to smaller process nodes, the amount of space available on a chip to pull transistors closer together is disappearing. Applied Materials' expertise in modifying materials at atomic levels and on an industrial scale ensures its equipment is used to produce virtually every new chip and advanced display in the world.

Besi

Company: BE Semiconductor
Sector: Technology
Company Size: $27bn

Assembling the future of AI

For decades, microchips simultaneously became faster, more efficient, and cheaper to produce simply by shrinking their internal components – a regular drumbeat of progress known as Moore's Law. Today, while leading foundries like TSMC continue to shrink transistors, manufacturing these increasingly complex, monolithic chips has become considerably more expensive.

To keep advancing and reduce costs, the semiconductor industry is pivoting towards stacking multiple smaller, highly specialised chiplets into a single, three-dimensional package. Besi dominates the machinery required to assemble these complex architectures, turning what was once an overlooked final step into a high-value necessity for advanced chip production.

Besi is the leader in this space, commanding an 80%+ market share in advanced die placement. Crucially, they are the pioneers of hybrid bonding – the industry's most advanced assembly method, which fuses chips directly at nanometer scale for superior speed, bandwidth, and energy efficiency.

Broadcom

Company: Broadcom
Sector: Technology
Company Size: $1,797bn

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.

SK hynix

Company: Hynix
Sector: Technology
Company Size: $1,215bn

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.

Company: Lam Research
Sector: Technology
Company Size: $542bn

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.

Company: Lumentum
Sector: Industrials
Company Size: $67bn

Powering the future of AI infrastructure with critical optical connectivity

As AI clusters scale to unprecedented sizes, traditional copper interconnects are hitting physical limitations. Over even short distances, high-speed electrical signals become heavily distorted, requiring power-hungry booster chips that generate excess heat – a major bottleneck for power-constrained data centres. Lumentum provides the vital solution by converting data into light.

Lumentum holds a leading position in the high-performance lasers essential for this optical data transmission. These specific components are significantly more complex to manufacture than conventional networking components.

Lumentum is well positioned to increase its share of the AI infrastructure value chain as the physical footprint of AI clusters continues to expand. As workloads scale and the need to seamlessly connect vast networks of servers grows, the industry is accelerating its transition away from physical copper constraints toward Lumentum's differentiated, next-generation optical solutions.

Company: Nvidia
Sector: Technology
Company Size: $4,842bn

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: Sandisk
Sector: Technology
Company Size: $337bn

Capturing the AI era's explosive content boom

The arrival of the AI era has unleashed an unprecedented wave of content creation. As generative AI produces massive volumes of high-fidelity video, imagery, code, and text at lightning speed, the demand for reliable, high-capacity data storage has skyrocketed. Solid-state memory is the essential infrastructure capturing and retaining this digital explosion.

SanDisk holds a premier position in advanced flash memory, providing the robust, high-density storage solutions required to house the staggering output of modern AI applications. Their drives offer the crucial capacity and durability needed to manage this continuous, heavy influx of data.

As AI empowers both individuals and enterprises to generate digital content at an exponential rate, SanDisk is uniquely positioned to capitalize on this surging demand, translating the world's absolute necessity for massive data retention into sustained, long-term value.

Company: Vertiv
Sector: Industrials
Company Size: $129bn

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.

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

The Blue Whale Investment Funds ICAV – Blue Whale Growth Fund (the "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. The Fund is operated by Waystone Management Company (IE) Limited ("WMCI") and Blue Whale Capital LLP ("Blue Whale") is the Investment Manager and Distributor. WMCI has the right to terminate the agreements made for marketing of funds in accordance with the UCITS Directive.

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 Management Company 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, KID/KIID and application form before investing; available in English only at **https://bluewhale.co.uk/global/eu**

Investors own an interest in the Fund but do not have any beneficial interest in the underlying assets of the Fund.

Investors should note that Blue Whale's funds do not have a sustainability objective and are not promoted as ESG funds.

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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.

Please note that the views we express on companies, asset classes or markets do not constitute Investment Recommendations and must not be viewed as such.

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INFORMATION FOR INVESTORS IN SWITZERLAND

This is an advertising document.

The fund may only be Offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich

Swiss Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich

The Prospectus, Addendums and Supplements to the Prospectus, the Instrument of Incorporation as well as the annual and semi-annual reports of the fund may be obtained free of charge from the Swiss Representative.

In respect of the shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The country of domicile of the fund is Ireland.