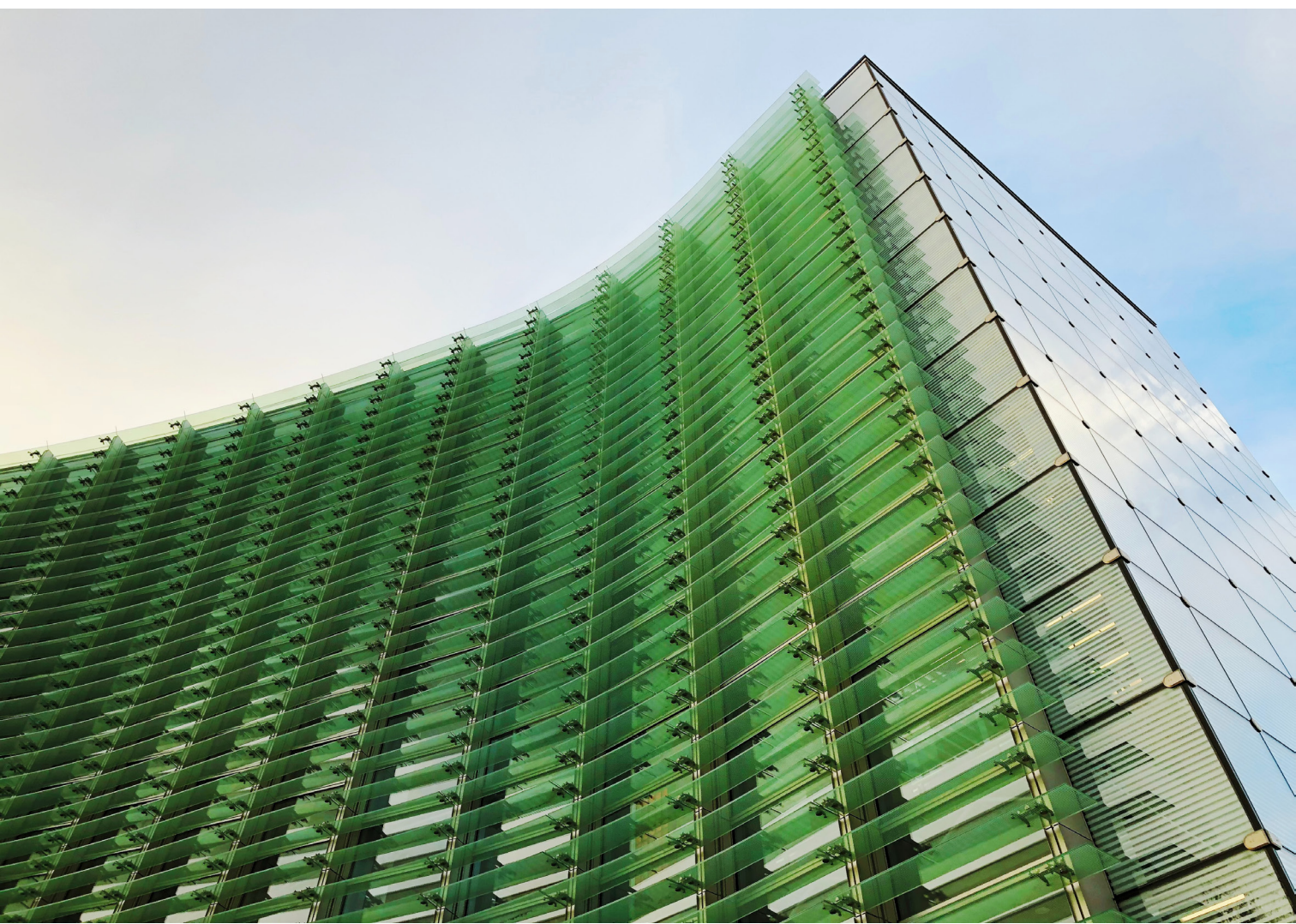




WS Blue Whale Investment Funds

WS Blue Whale Growth Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025



AUTHORISED CORPORATE DIRECTOR (‘ACD’)

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wta-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

* Non-Executive Directors of the ACD.

INVESTMENT MANAGER

BLUE WHALE CAPITAL LLP

21-22 Grosvenor Street
London W1K 4QJ
Email: info@bluewhale.co.uk
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street
Canary Wharf
London E14 5NT
(Authorised and regulated by
the Financial Conduct Authority)

REGISTRAR AND ADMINISTRATOR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

319 St Vincent Street
Glasgow
G2 5AS
(Chartered Accountants)

CONTENTS

WS BLUE WHALE INVESTMENT FUNDS

ACD's Report	2
Authorised Status	2
ACD's Statement	2
Securities Financing Transactions	2
Task Force on Climate-related Financial Disclosures ('TCFD')	3
Director's Statement	4

WS BLUE WHALE GROWTH FUND

ACD's Report	5
Investment Objective and Policy	5
Benchmark	5
Investment Manager's Report	6
Fund Information	8
Portfolio Statement	15
Summary of Material Portfolio Changes	17

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	18
Statement of Change in Net Assets Attributable to Shareholders	18
Balance Sheet	19
Notes to the Financial Statements	20
General Information	21

ACD'S REPORT

for the half year ended 30 June 2025

Authorised Status

WS Blue Whale Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001095 and authorised by the Financial Conduct Authority ('FCA') with effect from 14 August 2017. The Company has an unlimited duration.

The Company and its sub-fund is a UK UCITS scheme and the base currency of the Company and its sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

ECONOMIC UNCERTAINTY

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

ACD'S REPORT *continued*

for the half year ended 30 June 2025

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current FCA rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at <https://www.fundsolutions.net/tcf-d-reporting/> and the report of the Fund can be found at <https://www.fundsolutions.net/uk/blue-whale-capital-llp/ws-blue-whale-investment-funds/tcf-d-reporting/>.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Blue Whale Investment Funds

28 August 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

K.J. MIDL
WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Blue Whale Investment Funds
28 August 2025

WS BLUE WHALE GROWTH FUND ACD'S REPORT

for the half year ended 30 June 2025

Investment Objective and Policy

The investment objective of the WS Blue Whale Growth Fund ('the Fund') is to achieve capital growth over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of its Scheme Property by value worldwide (including emerging markets) in equities. The portfolio will be concentrated, comprising of 25 to 35 stocks.

The Fund may also invest up to 20% of its Scheme Property by value in government and public securities, money market instruments, deposits and cash.

Investment in collective investment schemes will be limited to 10%.

The Fund can invest across different geographic regions and industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for the purpose of efficient portfolio management.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk.

During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the IA Global Sector.

The Fund's performance may be compared against the IA Global Sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Blue Whale Growth Fund

28 August 2025

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

During the first half of 2025, our focus remained on maintaining a concentrated portfolio of high-quality companies exposed to idiosyncratic mega-trends, with the aim of maximising outperformance. Over the period, the Fund (R Sterling Accumulation shares) returned +5.6%, outperforming the IA Global sector average of +0.6% by +5.0%.

Markets were unsettled by the return of tariff-related uncertainty, with headlines dominated by Donald Trump's proposed trade policy. This introduced significant volatility as investors attempted to discern the potential winners and losers of such measures. As ever, while remaining alert to macroeconomic developments, we focused on identifying companies with robust fundamentals and business models capable of enduring external shocks. Although there were notable daily selloffs, these were often followed by sharp recoveries. Staying disciplined and holding our conviction served the portfolio well. The sections below highlight the themes and positions that supported performance over the period.

The generative AI revolution continued to be a dominant theme driving returns. Key contributors included Nvidia, Broadcom, and new entrant Hynix, all of which benefitted from the ongoing buildout of AI infrastructure. This was despite a brief bout of volatility triggered by news that DeepSeek had defied previous assumptions about the level of computing power required to deliver generative AI, suggesting such capabilities could be achieved far more economically than previously believed.

Philip Morris maintained its strong performance from the end of 2024, as the business continued to lead the transition to a smoke-free future. Meanwhile, Italian aerospace and defence firm Leonardo was another key contributor, supported by a renewed focus on European defence spending following comments from Donald Trump on the need for NATO partners to contribute more meaningfully.

Oracle also delivered strong returns, underpinned by robust bookings guidance that reinforced its position as a leading cloud services provider for AI workloads. The outlook remains compelling, with revenue growth expected to accelerate into the high teens over the coming years. Notably, current forecasts do not yet reflect the full potential of major developments such as OpenAI's Stargate initiative.

Two further notable contributors were Nintendo and Uber. The long-anticipated announcement of the Switch 2 console in April drove a sharp rally in Nintendo's share price, providing an attractive exit point. Uber, a new addition to the portfolio, performed strongly. Now a more mature business, Uber displays the quality growth characteristics we seek and has made a pleasing start as a portfolio holding.

Not all holdings contributed positively, however. Danaher and Repligen, both leaders in the biologics space, continued to lag. While the inventory destocking that weighed on 2024 performance has now largely been resolved, investor sentiment in H1 was dampened by concerns around potential FDA regulatory changes, US drug pricing pressures, and uncertainty around NIH funding. Nevertheless, with order growth of 20–30%, we believe the long-term fundamentals remain intact and supportive of future performance.

We made several portfolio adjustments in response to evolving structural challenges. Positions in Microsoft and Meta were exited during the period. Microsoft, a core holding since the Fund's inception, was sold on valuation grounds, alongside concerns that its significant AI investment (estimated at \$80 billion this fiscal year) would weigh on free cash flow. Meta was sold for similar reasons, despite the success of a well-timed re-entry in late 2023, as we became increasingly cautious around the scale of its AI-related expenditure.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2025

Proceeds from these disposals were redeployed into new high-conviction opportunities. As noted, Uber and Hynix have already made a positive impact, while we remain optimistic about Repligen's contribution once regulatory and pricing uncertainties subside.

As we look ahead to the second half of 2025, we remain confident in the quality and positioning of the portfolio. Our holdings are exposed to transformational trends that we believe will continue to shape the global economy. However, we remain agile and prepared to adapt the portfolio as new opportunities emerge and existing themes evolve.

BLUE WHALE CAPITAL LLP

Investment Manager

17 July 2025

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 30 June 2025

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility.

The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Concentration Risk: The Fund intentionally holds a small number of investments (25 to 35 stocks) and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry sector or geographical region within the Fund may have a greater effect (loss or gain) on the value of the Fund.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables

Information for 30 June 2025 relates to the 6 months period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

I Sterling Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	262.32	205.28	157.11	216.35
Return before operating charges*	19.33	59.03	49.68	(57.83)
Operating charges	(1.06)	(1.99)	(1.51)	(1.41)
Return after operating charges	18.27	57.04	48.17	(59.24)
Distributions	–	(0.49)	(0.71)	(0.05)
Retained distributions on accumulation shares	–	0.49	0.71	0.05
Closing net asset value per share	280.59	262.32	205.28	157.11
* after direct transaction costs of: ¹	0.21	0.23	0.21	0.11

PERFORMANCE

Return after charges	6.96%	27.79%	30.66%	(27.38)%
----------------------	-------	--------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	788,807	703,847	513,496	433,607
Closing number of shares	281,124,476	268,316,938	250,140,085	275,995,089
Operating charges	0.82%	0.83%	0.84%	0.84%
Direct transaction costs ¹	0.08%	0.10%	0.12%	0.07%

PRICES

Highest share price	294.29	269.75	205.99	215.19
Lowest share price	209.69	199.33	157.15	143.65

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables *continued*

I Sterling Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	260.58	204.30	156.90	216.15
Return before operating charges*	19.24	58.73	49.62	(57.78)
Operating charges	(1.05)	(1.97)	(1.51)	(1.41)
Return after operating charges	18.19	56.76	48.11	(59.19)
Distributions on income shares	–	(0.48)	(0.71)	(0.06)
Closing net asset value per share	278.77	260.58	204.30	156.90
* after direct transaction costs of: ¹	0.21	0.23	0.21	0.11

PERFORMANCE

Return after charges	6.98%	27.78%	30.66%	(27.38)%
----------------------	-------	--------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	128,467	99,999	76,015	72,550
Closing number of shares	46,083,774	38,374,916	37,207,366	46,240,978
Operating charges	0.82%	0.83%	0.84%	0.84%
Direct transaction costs ¹	0.08%	0.10%	0.12%	0.07%

PRICES

Highest share price	292.35	268.46	205.72	214.99
Lowest share price	208.30	198.38	156.95	143.52

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables *continued*

R Euro Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 € per share	31.12.24 € per share	31.12.23 € per share	31.12.22 € per share
Opening net asset value per share	2.2113	1.6654	1.2586	1.8436
Return before operating charges*	0.0914	0.5778	0.43008	(0.5635)
Operating charges	(0.0165)	(0.0319)	(0.0233)	(0.0215)
Return after operating charges	0.0749	0.5459	0.4068	(0.5850)
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	2.2862	2.2113	1.6654	1.2586
* after direct transaction costs of: ¹	0.1700	0.1900	0.1700	0.0900

PERFORMANCE

Return after charges	3.39%	32.78%	32.32%	(31.73)%
----------------------	-------	--------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	12,266	11,904	11,158	9,129
Closing number of shares	6,269,532	6,484,660	7,709,048	8,178,932
Operating charges	1.57%	1.58%	1.59%	1.59%
Direct transaction costs ¹	0.08%	0.10%	0.12%	0.07%

PRICES

Highest share price	2.4372	2.2900	1.6700	1.8400
Lowest share price	1.7140	1.6300	1.2700	1.2000

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables *continued*

R Sterling Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	257.65	202.13	155.08	214.09
Return before operating charges*	18.95	58.06	48.99	(57.20)
Operating charges	(1.35)	(2.54)	(1.94)	(1.81)
Return after operating charges	17.60	55.52	47.05	(59.01)
Distributions	–	–	(0.26)	–
Retained distributions on accumulation shares	–	–	0.26	–
Closing net asset value per share	275.25	257.65	202.13	155.08
* after direct transaction costs of: ¹	0.20	0.23	0.21	0.11

PERFORMANCE

Return after charges	6.83%	27.47%	30.34%	(27.56)%
----------------------	-------	--------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	374,115	329,197	249,402	202,368
Closing number of shares	135,917,421	127,771,165	123,388,552	130,495,557
Operating charges	1.07%	1.08%	1.09%	1.09%
Direct transaction costs ¹	0.08%	0.10%	0.12%	0.07%

PRICES

Highest share price	289.00	264.96	202.83	212.94
Lowest share price	205.81	196.26	155.12	141.99

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Comparative Tables *continued*

R Sterling Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	257.28	201.85	155.06	214.06
Return before operating charges*	18.94	57.96	48.99	(57.20)
Operating charges	(1.35)	(2.53)	(1.94)	(1.80)
Return after operating charges	17.59	55.43	47.05	(59.00)
Distributions on income shares	–	–	(0.26)	–
Closing net asset value per share	274.87	257.28	201.85	155.06
* after direct transaction costs of: ¹	0.20	0.23	0.21	0.11

PERFORMANCE

Return after charges	6.84%	27.46%	30.34%	(27.56)%
----------------------	-------	--------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	34,202	32,558	27,165	21,810
Closing number of shares	12,443,239	12,654,791	13,458,090	14,065,080
Operating charges	1.07%	1.08%	1.09%	1.09%
Direct transaction costs ¹	0.08%	0.10%	0.12%	0.07%

PRICES

Highest share price	288.59	264.59	202.81	212.91
Lowest share price	205.52	195.99	155.10	141.97

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2025

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Blue Whale Growth Fund	5.63	12.35	82.80	68.33
IA Global Sector ¹	0.64	4.46	33.05	52.21

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per R Sterling Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	UNITED KINGDOM – 3.70% (31.12.24 – 2.11%)		
1,433,303	Burberry	16,942	1.26
307,049	London Stock Exchange	32,639	2.44
		<u>49,581</u>	<u>3.70</u>
	IRELAND – 2.99% (31.12.24 – 4.85%)		
192,019	Flutter Entertainment	40,034	2.99
	ASIA – 12.45% (31.12.24 – 11.30%)		
	JAPAN – 0.00% (31.12.24 – 3.50%)		
	SOUTH KOREA – 6.47% (31.12.24 – 0.00%)		
548,659	SK Hynix	86,484	6.47
	TAIWAN – 5.98% (31.12.24 – 7.80%)		
484,622	Taiwan Semiconductor Manufacturing ADR	80,054	5.98
	CONTINENTAL EUROPE – 12.43% (31.12.24 – 11.13%)		
	FRANCE – 3.41% (31.12.24 – 1.89%)		
193,543	Safran	45,678	3.41
	GERMANY – 4.75% (31.12.24 – 4.58%)		
343,681	Sartorius	63,524	4.75
	ITALY – 4.27% (31.12.24 – 4.66%)		
1,073,512	Leonardo	43,874	3.28
318,317	Moncler	13,181	0.99
		<u>57,055</u>	<u>4.27</u>
	NORTH AMERICA – 66.57% (31.12.24 – 69.91%)		
	UNITED STATES – 66.57% (31.12.24 – 69.91%)		
618,835	Apollo Global Management	64,067	4.79
372,973	Ares Management	47,076	3.52
537,102	Broadcom	108,055	8.07
401,122	Charles Schwab	26,692	2.00
360,697	Danaher	51,978	3.88
74,375	H&R Block	2,978	0.22

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
1,705,059	Lam Research	121,074	9.05
53,538	Mastercard	21,945	1.64
1,093,120	Millrose Properties	22,736	1.70
1,146,986	NVIDIA	132,139	9.88
233,916	Oracle	37,307	2.79
476,069	Phillip Morris	63,253	4.73
262,016	Repligen	23,772	1.78
323,793	Roblox	24,833	1.86
768,843	Uber Technologies	52,328	3.91
95,112	UnitedHealth	21,644	1.62
461,372	Vertiv	43,210	3.23
98,437	Visa	25,483	1.90
		<u>890,570</u>	<u>66.57</u>
	Portfolio of investments	1,312,980	98.14
	Net other assets	<u>24,877</u>	<u>1.86</u>
	Net assets	<u>1,337,857</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

ADR - American Depositary Receipts.

WS BLUE WHALE GROWTH FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2025

Total purchases for the half year £'000	733,526	Total sales for the half year £'000	672,270
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
SK Hynix	63,958	Broadcom	71,441
Broadcom	50,645	Meta Platforms	63,978
NVIDIA	46,349	Applied Materials	59,867
Uber Technologies	46,036	Nintendo	47,422
Apollo Global Management	41,790	Taiwan Semiconductor Manufacturing ADR	43,677
Burberry	41,472	Flutter Entertainment	39,111
Meta Platforms	39,833	Oracle	35,431
Taiwan Semiconductor Manufacturing ADR	39,528	NVIDIA	33,274
Lennar	36,882	Burberry	30,965
Safran	35,208	Lennar	28,325

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS BLUE WHALE GROWTH FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		81,983		181,389
Revenue	7,521		7,372	
Expenses	(5,460)		(4,648)	
Interest payable and similar charges	–		(14)	
Net revenue before taxation	2,061		2,710	
Taxation	(1,074)		(805)	
Net revenue after taxation		987		1,905
Total return before distributions		82,970		183,294
Distributions ¹		–		5
Change in net assets attributable to shareholders from investment activities		82,970		183,299

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		1,177,505		877,236
Amounts receivable on issue of shares	159,343		111,498	
Amounts payable on redemption of shares	(81,961)		(61,657)	
		77,382		49,841
Change in net assets attributable to shareholders from investment activities		82,970		183,299
Closing net assets attributable to shareholders		1,337,857		1,110,376

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS BLUE WHALE GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
ASSETS		
Fixed assets		
Investments	1,312,980	1,169,216
Current assets		
Debtors	27,155	4,233
Cash and bank balances	<u>13,411</u>	<u>5,182</u>
Total assets	<u>1,353,546</u>	<u>1,178,631</u>
LIABILITIES		
Creditors		
Distribution payable	–	(185)
Other creditors	<u>(15,689)</u>	<u>(941)</u>
Total liabilities	<u>(15,689)</u>	<u>(1,126)</u>
Net assets attributable to shareholders	<u>1,337,857</u>	<u>1,177,505</u>

WS BLUE WHALE GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The only sub-fund currently available is:

WS Blue Whale Growth Fund

In future, there may be other sub-funds of the Company.

Classes of Share

The company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each business day to receive postal requests for the purchase, sale and switching of shares. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 922 0044 or such other number as published from time to time).

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.co.uk and by calling 0345 922 0044 during the ACD's normal business hours.

GENERAL INFORMATION *continued*

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the office of the ACD which is also the Registered Office. In addition, most of these documents are available at www.waystone.com.

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com