



# LF Blue Whale Investment Funds

LF Blue Whale Growth Fund

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INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### LINK FUND SOLUTIONS LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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N. Boyling  
B. Hammond  
K.J. Midl  
A.G. Reid\*  
A.J. Stuart\*  
E.E. Tracey\*

\* Non-Executive Directors of the ACD

## INVESTMENT MANAGER

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### BLUE WHALE CAPITAL LLP

21-22 Grosvenor Street  
London W1K 4QJ  
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(Authorised and regulated by the Financial Conduct Authority)

## DEPOSITARY

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### NORTHERN TRUST INVESTOR SERVICES LIMITED

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

## REGISTRAR AND ADMINISTRATOR

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### LINK FUND ADMINISTRATORS LIMITED

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

## INDEPENDENT AUDITOR

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### KPMG LLP

St Vincent Plaza  
319 St Vincent Street  
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## ACD'S REPORT

for the half year ended 30 June 2023

### Authorised Status

LF 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

#### Proposed Sale of Fund Solutions Business

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited ('LFMS(I)L'); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Company nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Company to Waystone Group.

## **ACD'S REPORT** *continued*

for the half year ended 30 June 2023

### **Economic Uncertainty**

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt 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 seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

### **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.

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The LFSL report can be found at <https://www.linkfundsolutions.co.uk/tcf-d-reporting/> and the report of the sub-fund of the Company can be found at <https://www.linkfundsolutions.co.uk/uk/blue-whale-capital-llp/>.

Prior to accessing the report of the sub-fund of the Company there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Blue Whale Investment Funds  
30 August 2023

## 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.

**N. BOYLING**

**LINK FUND SOLUTIONS LIMITED**

ACD of LF Blue Whale Investment Funds

*30 August 2023*

## **LF BLUE WHALE GROWTH FUND ACD'S REPORT**

for the half year ended 30 June 2023

### **Investment Objective and Policy**

The investment objective of the LF 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 potentially 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.

**LF BLUE WHALE GROWTH FUND** *continued*

**ACD'S REPORT** *continued*

for the half year ended 30 June 2023

**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.

**LINK FUND SOLUTIONS LIMITED**

ACD of LF Blue Whale Growth Fund

30 August 2023



## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

## INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2023

The first half of 2023 saw a return to outperformance for the Fund, following a particularly volatile year in 2022. The Fund delivered performance of +14.8% (R Sterling Accumulation shares) versus the IA Global Sector average of +6.6% from the start of the year to 30 June 2023 – giving outperformance of +8.2%.

The themes delivering performance for the Fund were varied, from investments in AI beneficiaries (Nvidia) and the requirement for silicon sovereignty (ASML and Lam Research), to the evergreen theme of digital transformation (Microsoft and Adobe) and finally net inflation beneficiaries (Mastercard and Visa).

The quick success of AI platforms such as ChatGPT saw a huge uptick in the price of Nvidia in particular – a company in which we have held strong conviction for more than 2 years. Despite a plethora of naysayers in the market, we remained invested and even added to our position at deflated prices in 2022. The stock was up nearly 200% in the first half of 2023 and stands well above its previous peak of November 2021.

Whilst 2023 has been benign for selected technology businesses, other sectors have experienced their fair share of disappointment – most notably banks. Consequently, our investment in Charles Schwab has been one of the main detractors from performance in the year so far. Worries over solvency of US banks – particularly smaller, regional lenders – led to a sector-wide nosedive in March this year. However, we view Charles Schwab as a net beneficiary of subsequent expected further consolidation of the US banking sector and see it as a key investment to benefit from higher interest rates as it delivers a healthy return on its cash deposits.

Sartorius was another detractor from performance as customers ran their stocks down, following a period of overstocking due to supply uncertainty. However, once this destocking process is complete, we believe that Sartorius' sales should rebound strongly as the long-term drivers of the bioprocessing market remain healthy.

Looking forward in 2023, we remain of the view we hold a portfolio of high-quality companies whose strong fundamentals, and importance in an ever technologically advancing world, will continue to deliver outperformance for our investors.

### BLUE WHALE CAPITAL LLP

Investment Manager

14 July 2023

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

for the half year ended 30 June 2023

#### 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.

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

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.

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 the Fund is risk free.

**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.

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

**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 full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Comparative Tables

Information for 30 June 2023 relates to the 6 months period ending 30 June 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 June 2023, expressed as an annualised percentage of the average net asset value.

#### Class I Sterling Accumulation shares

	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>				
Opening net asset value per share	157.11	216.35	180.87	142.63
Return before operating charges*	26.79	(57.83)	37.13	39.67
Operating charges	(0.71)	(1.41)	(1.65)	(1.43)
Return after operating charges	26.08	(59.24)	35.48	38.24
Distributions	–	(0.05)	–	–
Retained distributions on accumulation shares	–	0.05	–	–
Closing net asset value per share	183.19	157.11	216.35	180.87
* after direct transaction costs of: <sup>1</sup>	0.10	0.11	0.17	0.13
<b>PERFORMANCE</b>				
Return after charges	16.60%	(27.38)%	19.62%	26.81%
<b>OTHER INFORMATION</b>				
Closing net asset value (£'000)	464,177	433,607	655,440	411,952
Closing number of shares	253,379,536	275,995,089	302,953,692	227,761,213
Operating charges	0.84%	0.84%	0.83%	0.87%
Direct transaction costs <sup>1</sup>	0.06%	0.07%	0.09%	0.08%
<b>PRICES</b>				
Highest share price	183.06	215.19	229.11	183.30
Lowest share price	157.15	143.65	169.57	121.17

<sup>1</sup> 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.

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Comparative Tables *continued*

Class I Sterling Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	156.90	216.15	180.70	142.50
Return before operating charges*	26.76	(57.78)	37.10	39.63
Operating charges	(0.71)	(1.41)	(1.65)	(1.43)
Return after operating charges	26.05	(59.19)	35.45	38.20
Distributions on income shares	–	(0.06)	–	–
Closing net asset value per share	182.95	156.90	216.15	180.70
* after direct transaction costs of: <sup>1</sup>	0.10	0.11	0.17	0.13
<b>PERFORMANCE</b>				
Return after charges	16.60%	(27.38)%	19.62%	26.81%
<b>OTHER INFORMATION</b>				
Closing net asset value (£'000)	80,628	72,550	121,675	65,745
Closing number of shares	44,071,307	46,240,978	56,293,012	36,383,418
Operating charges	0.84%	0.84%	0.83%	0.87%
Direct transaction costs <sup>1</sup>	0.06%	0.07%	0.09%	0.08%
<b>PRICES</b>				
Highest share price	182.81	214.99	228.89	183.12
Lowest share price	156.95	143.52	169.41	121.06

<sup>1</sup> 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.

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Comparative Tables *continued*

Class R Sterling Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	155.08	214.09	179.43	141.85
Return before operating charges*	26.43	(57.20)	36.79	39.43
Operating charges	(0.91)	(1.81)	(2.13)	(1.85)
Return after operating charges	25.52	(59.01)	34.66	37.58
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	180.60	155.08	214.09	179.43
* after direct transaction costs of: <sup>1</sup>	0.10	0.11	0.17	0.13
<b>PERFORMANCE</b>				
Return after charges	16.46%	(27.56)%	19.32%	26.49%
<b>OTHER INFORMATION</b>				
Closing net asset value (£'000)	222,803	202,368	289,534	156,954
Closing number of shares	123,365,259	130,495,557	135,238,919	87,475,479
Operating charges	1.09%	1.09%	1.08%	1.12%
Direct transaction costs <sup>1</sup>	0.06%	0.07%	0.09%	0.08%
<b>PRICES</b>				
Highest share price	180.49	212.94	226.78	181.93
Lowest share price	155.12	141.99	168.14	120.44

<sup>1</sup> 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.

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Comparative Tables *continued*

Class R Sterling Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	155.06	214.06	179.41	141.83
Return before operating charges*	26.43	(57.20)	36.78	39.42
Operating charges	(0.91)	(1.80)	(2.13)	(1.84)
Return after operating charges	25.52	(59.00)	34.65	37.58
Distributions on income shares	–	–	–	–
Closing net asset value per share	180.58	155.06	214.06	179.41
* after direct transaction costs of: <sup>1</sup>	0.10	0.11	0.17	0.13
<b>PERFORMANCE</b>				
Return after charges	16.46%	(27.56)%	19.31%	26.50%
<b>OTHER INFORMATION</b>				
Closing net asset value (£'000)	24,367	21,810	28,766	18,506
Closing number of shares	13,493,408	14,065,080	13,438,312	10,314,794
Operating charges	1.09%	1.09%	1.08%	1.12%
Direct transaction costs <sup>1</sup>	0.06%	0.07%	0.09%	0.08%
<b>PRICES</b>				
Highest share price	180.46	212.91	226.75	181.91
Lowest share price	155.10	141.97	168.12	120.43

<sup>1</sup> 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.

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Comparative Tables *continued*

Class R Euro Accumulation shares (EUR)

	30.06.23 € per share	31.12.22 € per share	31.12.21 € per share	31.12.20 € per share
<b>CHANGE IN NET ASSETS PER SHARE</b>				
Opening net asset value per share	1.2586	1.8436	1.4504	1.2193
Return before operating charges*	0.2633	(0.5635)	0.4198	0.2522
Operating charges	(0.0111)	(0.0215)	(0.0266)	(0.0211)
Return after operating charges	0.2522	(0.5850)	0.3932	0.2311
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	1.5108	1.2586	1.8436	1.4504
* after direct transaction costs of: <sup>1</sup>	0.0800	0.0900	0.0015	0.0010
<b>PERFORMANCE</b>				
Return after charges	20.04%	(31.73)%	27.11%	18.95%
<b>OTHER INFORMATION</b>				
Closing net asset value (£'000)	9,795	9,129	14,272	14,939
Closing number of shares	7,554,909	8,178,932	9,217,147	11,453,356
Operating charges	1.59%	1.59%	1.58%	1.62%
Direct transaction costs <sup>1</sup>	0.06%	0.07%	0.09%	0.08%
<b>PRICES</b>				
Highest share price	1.5100	1.8400	1.9600	1.4700
Lowest share price	1.2700	1.2000	1.4100	0.9600

<sup>1</sup> 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.

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 June 2023

#### Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	5 years
LF Blue Whale Growth Fund	14.84	19.20	9.77	53.63
IA Global Sector <sup>1</sup>	6.56	10.85	26.80	42.95

<sup>1</sup> Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class 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.



## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 30 June 2023

Holding	Portfolio of investments	Value £'000	30.06.23 %
	UNITED KINGDOM – 1.74% (31.12.22 – 0.54%)		
135,000	Spirax-Sarco Engineering	13,986	1.74
	IRELAND – 1.52% (31.12.22 – 0.00%)		
77,000	Flutter Entertainment	12,162	1.52
	ASIA – 2.70% (31.12.22 – 4.10%)		
	JAPAN – 2.70% (31.12.22 – 4.10%)		
605,000	Nintendo	21,636	2.70
	CONTINENTAL EUROPE – 25.02% (31.12.22 – 23.85%)		
	FRANCE – 4.28% (31.12.22 – 1.85%)		
28,000	LVMH Moët Hennessy Louis Vuitton	20,737	2.59
110,000	Safran	13,543	1.69
		<u>34,280</u>	<u>4.28</u>
	GERMANY – 4.26% (31.12.22 – 5.12%)		
125,500	Sartorius	34,153	4.26
	ITALY – 2.44% (31.12.22 – 0.00%)		
360,000	Moncler	19,569	2.44
	NETHERLANDS – 12.00% (31.12.22 – 13.69%)		
5,851	Adyen	7,963	0.99
55,488	ASML	31,566	3.94
348,000	BE Semiconductor Industries	29,650	3.70
1,550,000	Universal Music	27,056	3.37
		<u>96,235</u>	<u>12.00</u>
	SWEDEN – 2.04% (31.12.22 – 3.19%)		
165,000	Evolution	16,350	2.04

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of investments	Value £'000	30.06.23 %
	NORTH AMERICA – 66.96% (31.12.22 – 66.48%)		
	CANADA – 8.40% (31.12.22 – 7.07%)		
301,000	Canadian National Railway	28,747	3.59
870,000	Canadian Natural Resources TSX	38,586	4.81
		<u>67,333</u>	<u>8.40</u>
	UNITED STATES – 58.56% (31.12.22 – 59.41%)		
71,656	Adobe	27,693	3.45
119,884	Atlassian	15,907	1.98
1,119,000	Charles Schwab	50,133	6.25
69,000	Danaher	13,100	1.63
114,000	Dexcom	11,584	1.44
50,000	IDEXX Laboratories	19,847	2.48
53,385	Intuit	19,333	2.41
101,800	Lam Research	51,725	6.45
114,750	Mastercard	35,654	4.45
237,764	Microsoft	63,975	7.98
221,523	NVIDIA	74,050	9.24
175,000	Philip Morris International	13,505	1.69
247,500	Veeva Systems	38,705	4.83
183,000	Visa	34,340	4.28
		<u>469,551</u>	<u>58.56</u>
	Portfolio of investments	785,255	97.94
	Net other assets	16,515	2.06
	Net assets	<u>801,770</u>	<u>100.00</u>

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

Definition:

TSX - Toronto Stock Exchange

## LF BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2023

Total purchases for the half year £'000	233,316	Total sales for the half year £'000	267,048
Major purchases	Cost £'000	Major sales	Proceeds £'000
LVMH Moët Hennessy Louis Vuitton	20,501	Dexcom	23,629
Moncler	20,372	Lululemon Athletica	20,890
Microsoft	19,179	Autodesk	19,983
Canadian Natural Resources TSX	19,046	Canadian Natural Resources	19,038
Charles Schwab	18,808	NVIDIA	16,867
Advanced Micro Devices	13,901	Evolution	15,660
Safran	13,302	Kering	15,386
Philip Morris International	13,142	IDEXX Laboratories	14,321
Danaher	12,784	BE Semiconductor Industries	14,129
Canadian Natural Resources	12,513	ASML	14,027

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

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

for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Income				
Net capital gains/(losses)		116,073		(348,263)
Revenue	6,671		5,424	
Expenses	(3,549)		(4,247)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	3,122		1,176	
Taxation	(718)		(474)	
Net revenue after taxation		2,404		702
Total return before distributions		118,477		(347,561)
Distributions		(61)		(31)
Change in net assets attributable to shareholders from investment activities		118,416		(347,592)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Opening net assets attributable to shareholders		739,464		1,109,688
Amounts receivable on issue of shares	39,319		107,312	
Amounts payable on redemption of shares	(95,429)		(85,607)	
		(56,110)		21,705
Dilution adjustment		–		8
Change in net assets attributable to shareholders from investment activities		118,416		(347,592)
Closing net assets attributable to shareholders		801,770		783,809

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

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

as at 30 June 2023

	30.06.23 £'000	31.12.22 £'000
<b>ASSETS</b>		
Fixed assets		
Investments	785,255	702,238
Current assets		
Debtors	1,139	1,000
Cash and bank balances	<u>16,362</u>	<u>39,167</u>
<b>Total assets</b>	<u>802,756</u>	<u>742,405</u>
<b>LIABILITIES</b>		
Creditors		
Distribution payable	–	(29)
Other creditors	<u>(986)</u>	<u>(2,912)</u>
<b>Total liabilities</b>	<u>(986)</u>	<u>(2,941)</u>
<b>Net assets attributable to shareholders</b>	<u>801,770</u>	<u>739,464</u>

**LF BLUE WHALE GROWTH FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the half year ended 30 June 2023

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 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 FRS102 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, declines 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:

LF 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 ACD will accept orders to buy or sell shares on normal business days between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: LFS, PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF or by telephone on 0345 922 0044.

### Prices

The prices of all shares are published on every dealing day on the website of the ACD: [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk) and may also be obtained 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 the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

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.

### **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.



# LINKGroup



6th Floor, 65 Gresham Street, London EC2V 7NQ



0345 922 0044



[linkfundsolutions.co.uk](http://linkfundsolutions.co.uk)