

BlueBox Funds- BlueBox Global Technology Fund

Direct Connection

This is a marketing communication. Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

Global
Technology
Fund

bluebox

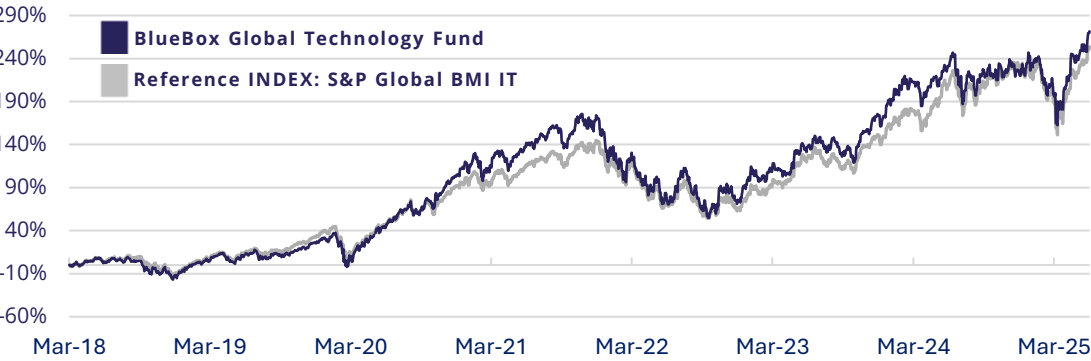
Investment Theme—Direct Connection

The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue to outperform the broader market as it steals the growth from the rest of the economy. The Fund focuses on the companies enabling Direct Connection, giving it exposure to the most exciting developments in the sector without needing to chase over-hyped themes or invest in over-valued stocks.

Fund Objective

The Fund’s principle objective is to seek long term capital growth by investing mainly in shares of companies having their principle business in the technology sector or profiting from it. The Fund invests globally, is actively managed and is not in reference to any benchmark.

BlueBox Global Technology Fund Performance



| Performance to 30 June 2025 | 1 month | 3 months | YTD | 3 yr Ann | 5 yr Ann | ITD Ann |
|--------------------------------|---------|----------|-------|----------|----------|---------|
| BlueBox Global Technology Fund | 9.8% | 25.8% | 16.1% | 29.0% | 20.4% | 19.8% |
| S&P Global BMI IT NTR Index | 9.4% | 23.1% | 8.7% | 27.9% | 19.1% | 19.0% |

| 12M Rolling Performance to 30 June | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|-------|-------|-------|--------|-------|
| BlueBox Global Technology Fund | 12.0% | 38.9% | 38.1% | -28.3% | 64.2% |
| S&P Global BMI IT NTR Index | 14.5% | 35.9% | 34.5% | -21.7% | 46.1% |

The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 30/06/2025. **Past performance does not predict future returns.** Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

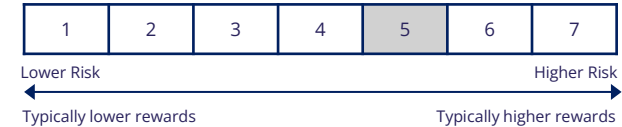
Equity Risk: The risk that investments depreciate because of stock market dynamics.

Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility. The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund.

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Risk Indicator (PRIIPS SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator. A complete description of risk factors is set out in the Prospectus in the section entitled 'Risk Factors Annex'.

Investment Team

Lead Portfolio Manager

William de Gale,
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,
CFA



Portfolio Construction

| | |
|-----------------------|-------------------------------------|
| Asset Class | Equity |
| Number of Securities | 30-40 |
| Weight | 10% maximum |
| Turnover | Low |
| Market Cap | Mainly Targeting \$10 bn - \$200 bn |
| Geographic Allocation | Global |
| Cash | Minimal cash, always below 10% |
| Benchmark | Agnostic |
| Reference | S&P Global BMI IT |

¹ Performance based on Share Class S since launch 29.03.2018 **ISIN LU1793347128**.

² S&P Global BMI IT INDEX is Net Total Return, calculated since launch of BBGT on 29.03.2018.

The Fund was launched under Share Class S, with Management Fee of 1% until December 2020, 0% Management Fee since. The Share Class is closed to new investors.

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Willam de Gale’s Monthly Comment

During June, equity markets continued their sharp recovery from the April lows, as investors came to terms with the US administration’s attempt to create a course-correction for the American economy through tariff threats to engineer an improved trade balance, renewed tax cuts and reduced welfare payments. The Middle East saw tension peak but then subside somewhat, as the US bombing of Iranian nuclear sites was followed by an attempt to force a ceasefire on Iran and Israel. Against this background, the Technology sector marked new all-time highs, ahead of June quarter reporting season starting in late July.

The BlueBox Global Technology Fund also achieved a new high, up 9.8% over the month and 16.1% year-to-date, well ahead of its benchmark. This returns the fund’s performance to its trend since inception, making up for the sharp correction to mid-April. Performance in June was dominated by semiconductor and semiconductor equipment stocks: all four leading performers were chip names, ARM (+30%), Advanced Micro Devices (+28%), Lam Research (+21%) and Tokyo Electron (+20%), as indeed were 12 of the top 13 names.

Only one holding was down in June, Adobe (-7%); while Amadeus (+1%), Murata Manufacturing (+1%) and ServiceNow (+2%) were the next weakest. We trimmed Palantir

and Lam mid-month, both of which have done extremely well year-to-date, but otherwise made no significant changes to our holdings.

We have in fact done very little to the portfolio this year, apart from trimming our AI exposure in mid-January, despite the back-and-forth of economic and geopolitical news. In uncertain times, the market tends to favour quality, and our holdings are very good businesses indeed, with healthy GAAP profitability, substantial barriers to competition and a high probability of strong profit growth for many years into the future. Whatever happens, this type of business tends to come out somewhere near the top.

These companies are so good because they are some of the key technology enablers, powering disruptive innovation globally. Irrespective of current geopolitical turmoil, vast sums will be spent across a wide spectrum of technology, as companies use tech to grow, defend or redirect their businesses. Technology enablers continue to be the main beneficiaries, stealing profit growth from the rest of the market, as they have done since 2007. These very profitable enablers remain the main engine of earnings growth globally, giving BlueBox investors exposure to the strongest technology trends, without the precarious valuations and poor business models of many of the high-profile, but profitless, disrupters.

★★★★★
Morningstar Overall Rating™

Among 1,298 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 4 stars for 5 years of 1,298 and 806 Technology Equity Funds, respectively, for the period ended 30/04/2025.

★★★★★
Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'317 Technology Equity funds as of 31/03/2025. Based on 100% of eligible corporate AUM. Data is based on long positions only.



| Assets Under Management | |
|-------------------------|---------|
| Firm: | 2,508 m |
| Strategy: | 2,486 m |
| Fund: | 1,794 m |

| Fund Characteristics | |
|-----------------------------|--------|
| Number of holdings | 34 |
| Weighted average market cap | 602 bn |

| Key Facts | |
|--------------------|-----------------------------------|
| Fund Base Currency | USD |
| Liquidity | Daily |
| Fund Type | UCITS |
| Legal Status | SICAV |
| SFDR | Article 8 |
| Domicile | Luxembourg |
| Auditor | PwC |
| Custodian | Northern Trust Global Services SE |
| Launch Date | 29 March 2018 |

| Top 10 Holdings | | Country Allocation | | Market Capitalisation | | Sector Allocation | |
|----------------------|-------|--------------------|-------|---------------------------------------|-------|---------------------------------|-------|
| Microsoft | 5.6% | United States | 72.4% | Mega cap (>\$400bn) | 18.4% | Semiconductors & semi equipment | 41.9% |
| Taiwan Semiconductor | 4.4% | Netherlands | 6.1% | Large cap – upper (\$200bn - \$400bn) | 17.6% | Software & services | 35.2% |
| Nvidia | 4.1% | Japan | 5.3% | Large cap – mid (\$100bn - \$200bn) | 32.9% | Hardware & components | 11.5% |
| MercadoLibre | 4.0% | Taiwan | 4.5% | Large cap – lower (\$10bn - \$100bn) | 29.9% | Consumer discretionary | 8.4% |
| Applied Materials | 3.9% | Argentina | 4.1% | Mid cap (\$1bn - \$10bn) | 0.0% | Communication services | 1.8% |
| Salesforce | 3.7% | Spain | 2.4% | Small cap (<\$1bn) | 0.0% | Cash & equivalents | 1.2% |
| Arista Networks | 3.6% | United Kingdom | 2.1% | Cash & equivalents | 1.2% | | |
| Synopsys | 3.5% | Ireland | 1.9% | | | | |
| Intuit | 3.5% | | | | | | |
| Lam Research | 3.4% | | | | | | |
| Total | 40.3% | Cash & equivalents | 1.9% | | | | |

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| UK Share Classes | |
|--------------------------|-----------------|
| Registration: | |
| For UK Investors only | |
| I-UK Acc. | Institutional |
| Min. Initial Investment: | \$150,000.- |
| Annual Management Fee: | 1.00 % |
| Total Ongoing Charges: | 1.26 % |
| Launch Date: | Offering Period |
| ISIN | |
| USD | LU2992392170 |
| EUR | LU2992391958 |
| GBP | LU2992392097 |
| R-UK Acc. | Retail |
| Min. Initial Investment: | \$150,000.- |
| Annual Management Fee: | 1.00 % |
| Total Ongoing Charges: | 1.30 % |
| Launch Date: | 10 Mar 2025 |
| ISIN | |
| USD | LU2992393228 |
| EUR | LU2992392253 |
| GBP | LU2992392337 |

| Share Classes | | | |
|------------------------------------|---------------|--------------------------|--------------|
| Registration Countries: | | | |
| AT, BE, CH, DE, ES, FR, IT, LU, PT | | | |
| I Acc. | Institutional | A Acc. | Retail |
| Min. Initial Investment: | \$150,000.- | Min. Initial Investment: | \$10,000.- |
| Annual Management Fee: | 1.00 % | Annual Management Fee: | 1.50 % |
| Total Ongoing Charges: | 1.26 % | Total Ongoing Charges: | 1.80 % |
| Launch Date: | 5 Oct 2020 | Launch Date: | 10 Feb 2020 |
| ISIN | | | |
| USD | LU1793346666 | USD | LU1793345262 |
| EUR | LU1793346823 | EUR | LU1793345429 |
| CHF | LU1793347045 | CHF | LU1793345692 |
| R Acc. | Retail | C Acc. | Retail |
| Min. Initial Investment: | \$150,000.- | Min. Initial Investment: | \$1,000.- |
| Annual Management Fee: | 1.00 % | Annual Management Fee: | 2.20 % |
| Total Ongoing Charges: | 1.30 % | Total Ongoing Charges: | 2.50 % |
| Launch Date: | 20 Sept 2022 | Launch Date: | 27 Nov 2020 |
| ISIN | | | |
| USD | LU2497703376 | USD | LU2092176275 |
| EUR | LU2497703533 | EUR | LU2092176515 |
| CHF | LU2497703616 | CHF | LU2092176606 |

The charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Important Information

SFDR Disclosure

The BlueBox Global Technology Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing in technology companies that drive innovation, efficiency, and resilience. The fund applies ESG integration, exclusions, and screening to ensure portfolio alignment with these characteristics. For more details, please refer to the prospectus.

Other Disclosure

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Information about the risk involved in the fund, including Risk Category, Equity Risk, and Market Risk can be found within the Prospectus of BlueBox Funds, in the 'Risk Factors Annex'. The base currency of the fund is USD, therefore returns on non-USD share classes will be affected by exchange rate movement. Fees and charges will reduce the return on your investment and will be affected by exchange rate fluctuations for USD against EUR, GBP and CHF. The Prospectus and the appropriate KID / KIID for the share class should be consulted to obtain further details on risk, fees, and general terms before making any final investment decisions, which should take into account all the characteristics or objectives of the Fund as described. The Prospectus and KIDs / KIIDs, as well as the latest annual and semi-annual reports, can be found at www.blueboxfunds.com, or obtained free of charge from Carne Global Fund Managers (Luxembourg) S.A., 3 Rue Jean Piret, 2350 Gasperich, Luxembourg, and from all distributors.

As a UCITS fund, investors are investing in shares of the fund, not in the underlying assets in which the fund invests.

Carne Global Fund Managers (Luxembourg) S.A. may decide to terminate the arrangements made for the marketing of the Fund in all or a particular country. A summary of the investors' rights is available in English at <https://www.carnegroup.com/policies/>.

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The Morningstar Rating TM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. BlueBox Global Technology Fund was rated against the following numbers of Technology Equity funds over the following time periods: 1,007 funds in the last three years, 613 funds in the last five years. Past performance is no guarantee of future results.

The Morningstar® Sustainability Rating TM is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.