

# BlueBox Funds- BlueBox Precision Medicine Fund

## Investing in tomorrow's medicine, today

**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.

Precision  
Medicine  
Fund

bluebox

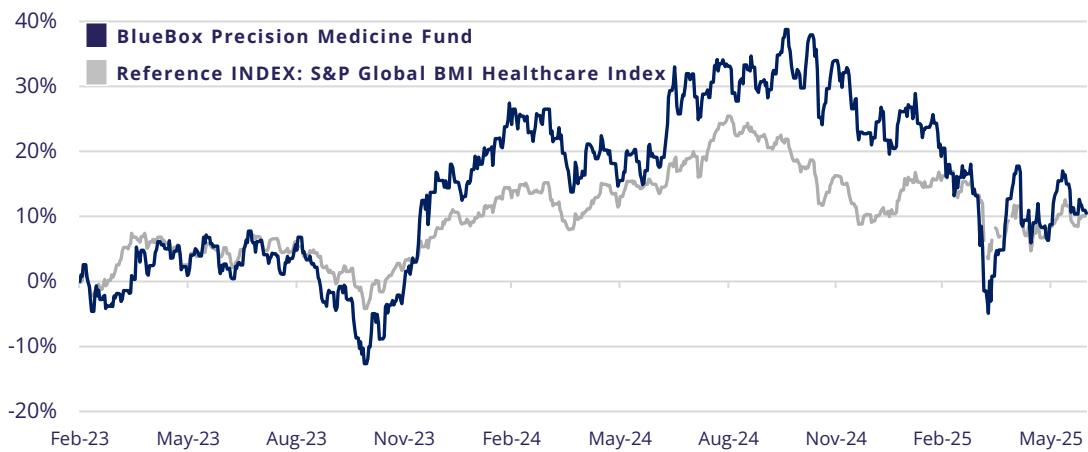
### Investment Theme—Precision Medicine

Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, now.

### Fund Objective

The main objective of the Fund is to seek long-term capital growth by investing mainly in shares of companies that have their principal business in the pharmaceuticals, biotechnology and life science sectors, or profiting from them. The Fund invests globally, is actively managed and is not benchmark constrained.

### BlueBox Precision Medicine Fund Performance



#### Investment Team

##### Lead Portfolio Manager

Mark Dainty,  
MPharm, FCA



##### Portfolio Manager

Polina Suter,  
PhD



#### Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30—40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

Performance to 30.06.2025	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 30 June	2025	2024
BlueBox Precision Medicine Fund	1.6%	0.7%	-9.5%	4.4%	BlueBox Precision Medicine Fund	-7.2%	16.0%
S&P BMI Healthcare Index <sup>1</sup>	1.8%	-2.4%	1.1%	4.4%	S&P BMI Healthcare Index <sup>2</sup>	-3.9%	9.2%

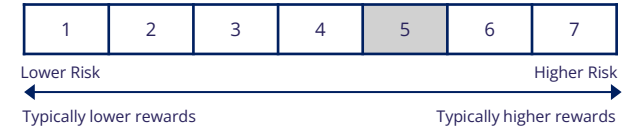
The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 30/06/2025. Past performance does not predict future returns. Performance related data will display only 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".

### 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'.

<sup>1</sup> Performance based on Share Class S since launch 28.02.2023 **ISIN LU2519375591**

<sup>2</sup> S&P BMI Healthcare INDEX is Net Total Return, calculated since launch of BBPM on 28.02.2023

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

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### Mark Dainty's Monthly Comment

Sentiment towards biotech improved from a low base during June, helped by positive data at various medical conferences, successful fund raising and some M&A news. The S&P Select Biotechnology Index rose 4.7%, with the broader S&P BMI Healthcare Index +1.8%. However, the fund only rose by 1.6% during the month.

YTD fund returns are -9.5% vs. the biotech index at -8% and broad healthcare +1.1%. Since inception annualised return is 4.4%, in line with broad healthcare and ahead of biotech's 0.3%.

This month the fund benefited from Sanofi's agreed acquisition of Blueprint Medicines (+26%), albeit with a premium at the lower end of expectations.

The enablers also performed well. Following updates at the ASCO oncology conference Natera and Guardant Health rose 7% and +28% respectively. Bioprocessing companies Sartorius Stedim (+8%) and Danaher (+4%) were helped by commentary leading to reduced concerns that 1Q25 trends were unsustainable.

Dyne Therapeutics (-20%) was the largest detractor. It agreed a registrational trial plan with the FDA for accelerated approval for its genetic medicine for myotonic dystrophy type 1 (DM1). While this increases the chance of approval, it did represent a change from previous expectations set by current and prior management and is a slightly different approach to competitor Avidity Biosciences. In the current market, any hint of uncertainty or risk is punished so the stock went down. However, we have not changed our target weight.

Three relatively large positions, Revolution Medicines (-7%), BioMarin (-5%) and Immunocore (-14%) also declined on no major news, which we view largely as volatility.

Due to the acquisitions of Springworks and Blueprint and a reduction in certain positions in 1H25, we have added four new positions this month, an unusually high number. These span the range of commercial through to pre-proof of concept – Bridge Bio (commercial), Avidity Biosciences (post-proof of concept), Apogee Therapeutics (between pre and post-proof of concept) and MBX Biosciences (pre-proof of concept). All have a focus on precision medicine, or targets known to work at a key nexus of disease. Overall they do not materially change the composition of the portfolio amongst our different risk categories.

FDA concerns, drug pricing and US National Institutes of Health (NIH) budgets are all drivers of the large political risk discount being placed on the sector. We see green shoots at FDA and are starting to see positive news re the NIH. Autumn will bring clarity on the FY26 NIH budget which is currently pegged at a 40% cut, a level we don't think Congress will accept; for the portfolio this affects sentiment more than fundamentals. Ongoing drug pricing negotiations involve industry with the US & EU/UK governments as well as between governments directly. In other words, complex with uncertain timing, although we imagine Trump will want a "win" for the 2026 mid-terms. We do think that the bar is low for sentiment to turn, with just clarity and a mediocre outcome being sufficient. We do not think a disastrous outcome is likely.

Despite the political discount the expected growth of our portfolio companies remains strong and while the market's time horizon has shortened considerably, we maintain our long-term approach. With conviction in the growth of Precision Medicine unchanged we capture this growth through both drug developers and the enablers of Precision Medicine.

### Investment Manager Biography

**Mark** joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in Healthcare since 2006. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

**Polina** holds a PhD in Computational Biology and a Master's in Statistics from ETH Zurich. She has experience as a Portfolio Manager in investment management and as a Data Scientist in early-stage drug discovery.

### Assets Under Management

<b>Firm:</b>	2,508 m
<b>Fund:</b>	21.6 m

### Fund Characteristics

<b>Number of holdings</b>	31
<b>Weighted average market cap</b>	USD 29 bn

### Key Facts

<b>Fund Base Currency</b>	USD
<b>Liquidity</b>	Daily
<b>Fund Type</b>	UCITS
<b>Legal Status</b>	SICAV
<b>SFDR</b>	Article 8
<b>Domicile</b>	Luxembourg
<b>Auditor</b>	PwC
<b>Custodian</b>	Northern Trust Global Services SE
<b>Launch Date</b>	28 February 2023

Top 10 Holdings		Country Allocation		Martket Capitalisation		Sector Allocation	
Lonza Group	6.4%	United States	71.4%	Mega cap (>\$100bn)	11.7%	Biotechnology	68.5%
BioMarin Pharma	6.0%						
Argenx	5.9%	Switzerland	9.0%	Large cap – upper (\$50bn - \$100bn)	8.3%		
Nuvalent Inc	5.7%					Life Sciences	26.5%
Revolution Medicines	5.7%	United Kingdom	8.1%	Large cap – lower (\$10bn - \$50bn)	28.6%		
Sartorius Stedim	4.3%					Pharmaceuticals	3.8%
Rhythm Pharma	4.2%	Belgium	6.0%	Mid cap (\$1bn - \$10bn)	43.0%		
Vertex Pharma	4.1%					Cash & equivalents	1.2%
Alnylam Pharma	4.1%	France	4.3%	Small cap (<\$1bn)	7.2%		
Natera Inc	4.0%	Cash & equivalents	1.2%	Cash & equivalents	1.2%		
<b>Total</b>	<b>50.4%</b>						

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bluebox

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:	2.25 %
Launch Date:	Offering Period
ISIN	
USD	LU2992394036
EUR	LU2992393731
GBP	LU2992393905
R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.29 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes			
Registration Countries:			
LU, CH, DE, ES			
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:	2.25 %	Total Ongoing Charges:	2.79 %
Launch Date:	24 Sep 2024	Launch Date:	14 Jun 2023
ISIN			
USD	LU2519373547	USD	LU2519372499
EUR	LU2519373380	EUR	LU2519375161
CHF	LU2519373208	CHF	LU2519375088
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:	2.29 %	Total Ongoing Charges:	3.49 %
Launch Date:	31 Oct 2024	Launch Date:	23 Oct 2024
ISIN			
USD	LU2519372739	USD	LU2519374511
EUR	LU2519372572	EUR	LU2519374354
CHF	LU2519373893	CHF	LU2519374271

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 Precision Medicine Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing primarily in companies within the biotechnology and life sciences sector whose products and services increase the health and well-being of humankind. 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](http://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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