

**BlueBox Funds**

*Société Anonyme*  
*Société d'Investissement à Capital Variable*

Unaudited Semi-Annual Report  
for the period ended 30 June 2022

R.C.S. Luxembourg B 222 997

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

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**Directory, Administration and Management**

**Registered Office**

*From 1 May 2022*

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

*Until 30 April 2022*

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Board of Directors of the Company**

Sandrine Dubois, Chairperson, Independent  
Director

Luis Enrique Viveros Martinez, Managing Director,  
BlueBox Asset Management S.A.

Maria de los Angeles Solis Amodio, Director,  
BlueBox Asset Management S.A.

**Management Company**

*From 1 May 2022*

Fuchs Asset Management S.A.  
49, boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

*Until 30 April 2022*

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Domiciliary Agent**

*From 1 May 2022*

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

*Until 30 April 2022*

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Investment Manager**

*From 1 May 2022*

Fuchs Asset Management S.A.  
49, boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

*Until 30 April 2022*

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Investment Advisor**

BlueBox Asset Management UK Limited  
Tolethorpe Grange  
Tolethorpe, Stamford  
Lincolnshire PE9 4BH  
United Kingdom

**Independent Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Administrator (Central Administration Agent,  
Registrar and Transfer Agent)**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Depositary**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Distributor in Switzerland**

BlueBox Asset Management S.A.  
36, boulevard Helvétique  
CH-1207 Geneva  
Switzerland

**Paying Agent in Switzerland**

Banque Cantonale de Genève  
17, quai de l'Ile  
CH-1204 Geneva  
Switzerland

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**Directory, Administration and Management**

**Representative in Switzerland**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

**Legal Advisers**

Ashurst LLP  
Le Dôme, Building A  
15, rue Bender  
L-1229 Luxembourg  
Grand Duchy of Luxembourg

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**Statement of Net Assets as at 30 June 2022**

	Notes	<b>BlueBox Funds – BlueBox Global Technology Fund USD</b>
<b>Assets</b>		
Investment portfolio at market value	2.(c)	592,944,265
Cash at bank	2.(c)	17,715,010
Dividend income receivable	2.(e)	366,186
Receivable on subscriptions	2.(c)	198,922
Formation expenses, net	2.(g)	135,448
<b>Total assets</b>		<b>611,359,831</b>
<b>Liabilities</b>		
Management fees payable	3(a)	(1,416,437)
Investment advisory fees payable	3(b)	(319,464)
Payable on redemptions	2.(c)	(125,243)
Administration fees payable	3(c)	(58,074)
Depository fees payable	3(c)	(45,743)
Subscription tax payable	4	(22,922)
Professional fees payable	3(e)	(18,662)
Bank charges payable		(4,384)
Other liabilities		(112,134)
<b>Total liabilities</b>		<b>(2,123,063)</b>
<b>Total net assets</b>		<b>609,236,768</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets**  
**for the period ended 30 June 2022**

	Notes	<b>BlueBox Funds - BlueBox Global Technology Fund USD</b>
<b>Net assets at the beginning of the period</b>		<b>1,090,021,841</b>
<b>Income</b>		
Dividend income, net of withholding tax	2.(e)	2,380,395
<b>Total income</b>		<b>2,380,395</b>
<b>Expenses</b>		
Management fees	3(a)	(2,941,002)
Administration fees	3(c)	(185,995)
Investment advisory fees	3(b)	(153,269)
Amortisation of formation expenses	2.(g)	(105,482)
Bank charges		(56,694)
Subscription tax	4	(52,115)
Professional fees	3(e)	(44,441)
Depository fees	3(c)	(32,383)
Directors' fees	3(d)	(13,822)
Other expenses	5	(777,545)
<b>Total expenses</b>		<b>(4,362,748)</b>
<b>Net investment loss</b>		<b>(1,982,353)</b>
<b>Net realised (loss)/gain on:</b>		
Investments		(34,289,791)
Forward foreign exchange contracts		60,305
Foreign currency		(747,331)
<b>Net realised loss for the period</b>		<b>(34,976,817)</b>
<b>Net change in unrealised loss on:</b>		
Investments	2.(c)	(345,127,685)
Foreign currency	2.(b)	(189,589)
<b>Net change in unrealised loss for the period</b>		<b>(345,317,274)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(382,276,444)</b>
<b>Movements in share capital</b>		
Subscriptions		65,471,109
Redemptions		(163,979,738)
<b>Decrease in net assets as a result of movements in share capital</b>		<b>(98,508,629)</b>
<b>Net assets at the end of the period</b>		<b>609,236,768</b>

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**Statistical Information**

**Net Assets**

Currency	30 June 2022	31 December 2021	31 December 2020	31 December 2019
<b>BlueBox Funds – BlueBox Global Technology Fund</b>				
<b>Net asset value per share:</b>				
Class A (USD) acc.	USD 1,263.41	1,987.38	1,534.96	-
Class A (GBP) acc.	GBP 836.48	1,179.80	-	-
Class A (EUR) acc.	EUR 805.65	1,165.12	-	-
Class C (USD) acc.	USD 878.07	1,386.06	1,078.03	-
Class C (GBP) acc.	GBP 860.77	1,218.31	-	-
Class C (EUR) acc.	EUR 846.35	1,228.21	-	-
Class F-1 (USD) acc.	USD 1,517.34	2,374.48	1,814.07	1,107.68
Class F-2 (USD) acc.	USD 1,617.23	2,537.59	1,949.27	1,195.90
Class I (USD) acc.	USD 1,015.23	1,592.68	1,223.55	-
Class I (GBP) acc.	GBP 944.38	1,328.41	1,011.18	-
Class I (EUR) acc.	EUR 745.37	1,074.99	-	-
Class J (USD) acc.	USD 935.40	1,463.44	1,118.27	-
Class S (USD) acc.	USD 1,728.86	2,698.75	2,050.96	1,252.32
<b>Total net assets</b>	<b>USD 609,236,768</b>	<b>1,090,021,841</b>	<b>381,432,721</b>	<b>34,315,045</b>

**Changes in Shares Outstanding**

Currency	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 30 June 2022
<b>BlueBox Funds – BlueBox Global Technology Fund</b>				
Class A (USD) acc.	USD 6,892.218	3,156.587	1,160.161	8,888.644
Class A (GBP) acc.	GBP 1,264.149	296.038	617.638	942.549
Class A (EUR) acc.	EUR 1,764.847	2,804.850	285.412	4,284.285
Class C (USD) acc.	USD 28,982.993	4,904.084	2,333.354	31,553.723
Class C (GBP) acc.	GBP 2,365.254	1,003.775	87.946	3,281.083
Class C (EUR) acc.	EUR 3,485.882	5,028.837	516.624	7,998.095
Class F-1 (USD) acc.	USD 26,187.794	-	4,039.217	22,148.577
Class F-2 (USD) acc.	USD 395.456	-	-	395.456
Class I (USD) acc.	USD 72,845.190	29,846.250	15,569.666	87,121.774
Class I (GBP) acc.	GBP 19,585.780	3,740.152	2,229.657	21,096.275
Class I (EUR) acc.	EUR 2,295.981	1,001.038	466.234	2,830.785
Class J (USD) acc.	USD 524,693.767	-	116,694.000	407,999.767
Class S (USD) acc.	USD 14,048.390	117.238	-	14,165.628

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**Statement of Investments as at 30 June 2022**

**BlueBox Funds – BlueBox Global Technology Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Ireland</b>				
USD	46,300	Accenture PLC	12,951,036	2.13
		<b>Total Ireland</b>	<b>12,951,036</b>	<b>2.13</b>
<b>Japan</b>				
JPY	257,800	Murata Manufacturing Co Ltd	14,034,734	2.30
JPY	44,200	Tokyo Electron Ltd	14,412,867	2.37
		<b>Total Japan</b>	<b>28,447,601</b>	<b>4.67</b>
<b>Netherlands</b>				
EUR	42,550	ASM International NV	10,613,859	1.74
EUR	51,653	ASML Holding NV	24,616,189	4.04
USD	56,260	NXP Semiconductors NV	8,328,168	1.37
		<b>Total Netherlands</b>	<b>43,558,216</b>	<b>7.15</b>
<b>South Korea</b>				
KRW	445,774	Samsung Electronics Co Ltd - Pref	17,852,933	2.93
		<b>Total South Korea</b>	<b>17,852,933</b>	<b>2.93</b>
<b>Sweden</b>				
SEK	1,164,472	Hexagon AB - B	12,073,809	1.98
		<b>Total Sweden</b>	<b>12,073,809</b>	<b>1.98</b>
<b>Switzerland</b>				
USD	119,229	TE Connectivity Ltd	13,490,761	2.22
		<b>Total Switzerland</b>	<b>13,490,761</b>	<b>2.22</b>
<b>Taiwan</b>				
USD	367,601	Taiwan Semiconductor Manufacturing Co Ltd - ADR	30,051,382	4.93
		<b>Total Taiwan</b>	<b>30,051,382</b>	<b>4.93</b>
<b>United States of America</b>				
USD	100,819	Adobe Inc	36,905,803	6.06
USD	183,400	Advanced Micro Devices Inc	14,024,598	2.30
USD	12,300	Alphabet Inc	26,804,898	4.40
USD	227,050	Amphenol Corp - A	14,617,479	2.40
USD	105,726	Analog Devices Inc	15,445,511	2.54
USD	79,760	ANSYS Inc	19,085,770	3.13
USD	249,256	Applied Materials Inc	22,677,311	3.72
USD	189,400	Arista Networks Inc	17,754,356	2.92
USD	168,267	Cadence Design Systems Inc	25,245,098	4.14
USD	94,929	EPAM Systems Inc	27,983,171	4.59
USD	138,990	Etsy Inc	10,175,458	1.67
USD	62,002	Intuit Inc	23,898,051	3.92
USD	56,566	Lam Research Corp	24,105,601	3.96
USD	36,036	MercadoLibre Inc	22,950,247	3.77
USD	160,470	Microsoft Corp	41,213,510	6.77
USD	79,260	NVIDIA Corp	12,015,023	1.97
USD	75,980	QUALCOMM Inc	9,705,685	1.59
USD	82,010	Synopsys Inc	24,906,437	4.09
USD	78,478	Texas Instruments Inc	12,058,145	1.98

The accompanying notes form an integral part of these financial statements.



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**Statement of Investments as at 30 June 2022 (continued)**

**BlueBox Funds – BlueBox Global Technology Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
USD	363,438	Trimble Inc	21,162,995	3.47
USD	59,500	Veeva Systems Inc	11,783,380	1.93
		<b>Total United States of America</b>	<b>434,518,527</b>	<b>71.32</b>
		<b>Total equities</b>	<b>592,944,265</b>	<b>97.33</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>592,944,265</b>	<b>97.33</b>
<b>Total investment portfolio</b>			<b>592,944,265</b>	<b>97.33</b>
<b>Other assets and liabilities</b>			16,292,503	2.67
<b>Net assets at the end of the period</b>			<b>609,236,768</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

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**Geographical and Industrial Classifications as at 30 June 2022**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	71.32	Semiconductors	35.44
Netherlands	7.15	Software	30.04
Taiwan	4.93	Electronics	10.39
Japan	4.67	Internet	9.84
South Korea	2.93	Computers	6.72
Switzerland	2.22	Telecommunications	2.92
Ireland	2.13	Machinery-Diversified	1.98
Sweden	1.98		
	<b>97.33</b>		<b>97.33</b>

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**Notes to the Financial Statements**

**1. General**

BlueBox Funds (the “Company”) was incorporated for an unlimited period on 16 March 2018 as a société anonyme qualifying as an open-ended *société d’investissement à capital variable - fonds d’investissement alternatif réservé* under the laws of the Grand Duchy of Luxembourg. By decision of the extraordinary general meeting of the Shareholders held on 27 April 2021 and with effect from 1 May 2021, the Shareholders resolved to convert the Company into an undertaking for collective investment in transferable securities (“UCITS”) qualifying as an open-ended *société d’investissement à capital variable* under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”), as amended.

The Company is registered with the R.C.S. Luxembourg under number B 222 997.

The Company was managed by Lemanik Asset Management S.A. until 30 April 2022 and is managed by Fuchs Asset Management S.A. since 1 May 2022 (each the “Management Company”). Each Management Company is subject to the provisions of Chapter 15 of the UCI Law.

As at 30 June 2022, the Company consisted of one active sub-fund (the “Sub-Fund”):

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>
BlueBox Funds – BlueBox Global Technology Fund	USD	16 March 2018

*Investment Objective*

The Sub-Fund’s main objective is to seek to maximise total return. The Sub-Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The remaining 30% of its total assets may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the technology sector.

*Share Classes Launched*

No share classes were launched during the period ended 30 June 2022.

*Share Classes Terminated*

No share classes were terminated during the period ended 30 June 2022.

**2. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

**(a) Preparation of the Financial Statements**

These financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The reference currency of the Company and of its Sub-Fund is USD and all the financial statements of the Company are presented in USD.

**(b) Foreign Currency Translation**

*Transactions and Balances*

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and are detailed in Note 7.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(c) Valuation of Investments, Assets and Liabilities**

The Company's investments, assets and liabilities are valued as follows:

*(i) Investments Valuation*

The value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the closing price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended underlying funds), as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable sales prices.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

*(ii) Cash*

Cash at bank includes cash on hand or on deposit and is valued at its nominal/face value.

*(iii) Assets*

Assets, which include due from brokers, receivable on subscriptions and dividend income receivable, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

*(iv) Liabilities*

Liabilities, which include expenses payable, are valued at nominal value.

**(d) Financial Derivative Instruments**

The Company invests in the following financial derivative instruments:

*Forward Foreign Exchange Contracts*

Forward foreign exchange contracts are valued at the forward foreign rates applicable at the Statement of Net Assets date for the period until maturity. Net realised gains and losses and changes in net unrealised gains and losses resulting from forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

**(e) Dividend Income**

Dividend income is recorded on the ex-dividend date, net of withholding tax.

**(f) Acquisition Cost of Investment Securities**

Purchases of securities are recorded at cost. Realised gains and losses on investments are shown in the Statement of Operations and Changes in Net Assets.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(g) Formation Expenses**

The costs and expenses of the formation of the Company shall be borne by the Company and amortised over a period not exceeding five years. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the formation expenses previously paid by existing Sub-Fund.

The costs and expenses of the formation of each Sub-Fund shall be borne by the Sub-Fund.

**(h) Distributions**

Under normal circumstances, the Company does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the accumulation classes of its Sub-Fund. However, the Board may, in its sole discretion, at any time decide to make distributions, with respect to the net investment income or capital gains, if any, attributable to an accumulation class. If dividends are declared, such dividends may be paid out of net income and out of realised and unrealised gains, less realised and unrealised losses.

**(i) Total Net Asset Value**

The total net asset value is equal to the difference between the total assets and the total liabilities of the Sub-Fund and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

The net asset value per share is calculated as of each valuation day by dividing the total net asset value attributable to a share class by the total number of shares in issue or deemed to be in issue in that share class as of the relevant valuation day and rounding the resulting total to two decimal places or such number of decimal places as the Board of Directors may determine.

**(j) Transaction Costs**

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the period ended 30 June 2022 are disclosed in Note 6.

**3. Fees**

**(a) Management Fees**

*Aggregate Fees*

*Until 30 April 2022*

Each share class was subject to aggregate fees out of which were paid in the following order:

- the Management Company until it had received its management fee in full; and
- the Distributors who received the remainder.

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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(a) Management Fees (continued)**

*Aggregate Fees (continued)*

*Until 30 April 2022 (continued)*

The annual aggregate fee rates applicable to the share classes were expressed as a percentage of the total net assets of each share class and are specified in the following table:

<b>Share class</b>	<b>Aggregate fees</b>
Class A	1.50%
Class B	1.50%
Class C	2.20%
Class D	2.20%
Class F-1 for the Sub-Fund's net asset value:	
- below USD 150 million	1.00%
- between USD 150 million and USD 200 million	0.75%
- above USD 200 million	0.50%
Class F-2 for the Sub-Fund's net asset value:	
- below USD 150 million	1.50%
- between USD 150 million and USD 200 million	1.25%
- above USD 200 million	1.00%
Class I	1.00%
Class J	0.50%
Class S for the Sub-Fund's net asset value:	
- below USD 100 million	1.00%
- between USD 100 million and USD 150 million	0.50%
- above USD 150 million	None

*Management Company Fees*

*Until 30 April 2022*

The aggregate fees included a management company fee paid to the Management Company. This management company fee was payable monthly, accrued daily and calculated based on the total average net assets of the Sub-Fund over the month, at an annual rate described below, subject to a minimum of EUR 30,000 per year for the Sub-Fund.

The annual management company fee rates applied to each share class was as follows:

<b>Total net assets</b>	<b>Fees</b>
Below EUR 500 million	0.03%
Between EUR 500 million and EUR 1 billion	0.02%
Above EUR 1 billion	0.01%

*From 1 May 2022*

The Management Company is entitled to a management company fee, payable quarterly, accrued daily and calculated on the basis of the total average net assets of the Sub-Fund over the quarter, at an annual rate of maximum of 0.02%, subject to a minimum of EUR 25,000 per year for the Sub-Fund.

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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(a) Management Fees (continued)**

*Investment Management Fees*

*Until 30 April 2022*

The Management Company was entitled to an investment management fee, payable monthly, accrued daily and calculated based on the assets under management, except Class J, over the month. The annual rates applied to the Sub-Fund, except Class J, are described below.

<b>Total asset under management</b>	<b>Fees</b>
Below EUR 50 million	0.07%
Between EUR 50 million and EUR 100 million	0.06%
Above EUR 100 million	0.05%

For Class J, the investment management fee was calculated based on the total net assets of the share class, at an annual rate described below.

<b>Total net assets</b>	<b>Fees</b>
Below EUR 75 million	0.05%
Between EUR 75 million and EUR 125 million	0.04%
Above EUR 125 million	0.03%

The investment management fee was subject to a minimum of EUR 30,000 per year for the Sub-Fund and was not included in the aggregate fees described above.

*From 1 May 2022*

The Management Company is entitled to an investment management fee, payable quarterly, accrued daily and calculated on the basis of the total average net assets of the Sub-Fund over the quarter, at an annual rate of a maximum of 0.02%, subject to a minimum of EUR 25,000 per year for the Sub-Fund.

*Domiciliary Agency Fees*

*Until 30 April 2022*

The Management Company, in its capacity of Domiciliary Agent, was entitled to receive a domiciliation fee of EUR 5,000 per year at the Company level, plus EUR 1,000 per year for the Sub-Fund. The domiciliation fee was not included in the aggregate fees described above.

*AML/CFT Compliance Officer Services' Fees and Expenses*

*From 1 May 2022*

The Management Company is entitled to an annual fee of up to EUR 10,000 (excluding VAT) for the services rendered to the Company, including for providing to the Company the AML/CFT Compliance Officer, under the AML/CFT Compliance Officer Services Agreement entered into between the Company and the Management Company.

*Ancillary Services Fees*

*Until 30 April 2022*

The Management Company was entitled to receive a remuneration, which was not included in the aggregate fees, for all ancillary services rendered to the Company. Such remuneration was not expected to represent more than 0.20% of the net asset value of the Sub-Fund.

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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(a) Management Fees (continued)**

*Ancillary Services Fees (continued)*

*From 1 May 2022*

The Management Company is entitled to receive a remuneration for all ancillary services rendered to the Company. Such remuneration is not expected to represent more than 0.01% of the net asset value of the Sub-Fund.

**(b) Investment Advisory Fees**

The Investment Advisor is entitled to receive an investment advisory fee which was not included in the aggregate fees and which is paid by the Company out of the assets of the Sub-Fund. The investment advisory fee is payable monthly, accrued daily and calculated based on the total average net assets of the Sub-Fund over the month, at an annual rate of 0.02% for Class J Shares and of 0.03% for all other Classes.

**(c) Depositary and Administration Fees**

The Depositary is entrusted with the safekeeping of the Company's assets. The Administrator provides the services of central administration agent, registrar and transfer agent to the Company.

The Company pays to the Depositary and Administrator annual fees payable on a quarterly/monthly basis and which do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary and Administrator are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses.

The Company pays to the Depositary and the Administrator annual fees up to a maximum of 0.05% of the net asset value of the Company subject to a minimum fee of USD 125,000, as further detailed below.

a) Administration Fees

The Administrator is entitled to receive the following fund accounting fees:

<b>Total net assets</b>	<b>Rate/fee</b>
USD 0 – USD 350 million	0.04%
USD 350 million – USD 700 million	0.03%
USD 700 million – USD 1.05 billion	0.02%
From USD 1.05 billion	0.01%
Minimum fee per annum	USD 90,000

The Administrator is entitled to receive the following transfer agency fees:

<b>Service</b>	<b>Fee</b>
Minimum fee per annum	USD 10,000
Annual share class maintenance	USD 1,000
Annual Investor maintenance fee	USD 50 per Investor account
Subscription/redemption	USD 25/manual; USD 10/automated transaction
Annual FATCA reporting fee	USD 1,000

*From 1 May 2022*

The Administrator, in its capacity of Domiciliary Agent, is also entitled to receive a domiciliation fee of EUR 5,000 per year and EUR 15,000 per year for corporate secretarial services.



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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(c) Depository and Administration Fees (continued)**

b) Depository Fees

The Depository is entitled to the following depository fees:

<b>Total net assets</b>	<b>Rate/fee</b>
USD 0 – USD 500 million	0.01%
From USD 500 million	0.05%
Minimum fee per annum	USD 35,000

**(d) Directors' Fees**

Each of the Directors is entitled to remuneration for his/her services at the rate determined at the general meeting of Shareholders from time to time. The Directors may waive all or part of their fees.

The Independent Director is entitled to receive an annual fee of EUR 20,000.

**(e) Professional Fees**

The Company bears its own audit fees and legal fees, which are disclosed as professional fees in the Statement of Operations and Changes in Net Assets.

**4. Taxation**

Under current Law and practice, the Company is not liable to any Luxembourg tax on profits or income.

The Company is, however, liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*") which is payable quarterly based on the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the net asset value of each class which is available to all investors.

The rate of the subscription tax is 0.04%, 0.03%, 0.02% or 0.01% per annum for the proportion of the net asset value of the Sub-Fund invested in sustainable economic activities as defined by article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 if such proportion represents at least 5%, 20%, 35% or 50%, respectively, of the net asset value of the Sub-Fund and if the conditions set out in article 174 (3) of the Law of 2010 are fulfilled:

The rate of the subscription tax is 0.01% per annum of the net asset value for:

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Company.

Dividend and interest income received by the Company on its investments may be subject to irrecoverable withholding taxes at source.

**5. Other Expenses**

The Company pays other costs and expenses incurred for its set-up, its operations including, without limitation, taxes, KIID services, investment compliance monitoring, reporting, directorship services, global distributor services, money laundering reporting officer services, research and consulting services, marketing and promotional activities, registration fees and services and other expenses due to supervisory authorities, insurance, interest, brokerage costs, tax reporting costs, costs of obtaining any listing of one or more Classes of Shares and all other fees and expenses incurred in connection therewith and the cost of the publication of net asset value, if applicable.

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**Notes to the Financial Statements (continued)**

**6. Transaction Costs**

For the period under review, the Sub-Fund incurred transaction costs amounting to USD 319,370.

**7. Exchange Rates**

The exchange rates applicable as at 30 June 2022 were as follows:

USD 1 =	EUR 0.9565258
USD 1 =	GBP 0.823418
USD 1 =	JPY 135.855
USD 1 =	KRW 1,298.4
USD 1 =	SEK 10.2474

**8. Statement of Changes in the Portfolio**

A statement of changes in the portfolio for the period ended 30 June 2022 is available upon request, free of charge, from the registered office of the Company.

**9. Significant Events During the Period**

With effect from 1 May 2022, the management company services were transferred from Lemanik Asset Management S.A. to Fuchs Asset Management S.A. and the domiciliary agent services were transferred from Lemanik Asset Management S.A. to Northern Trust Global Services SE.

A new prospectus was issued in May 2022.

There were no other significant events during the period that require adjustment to, or disclosure in, the financial statements.

**10. Subsequent Events**

There were no significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

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**Appendix**

**Securities Financing Transaction Regulation**

During the period under review, the Company did not engage in any transactions falling into the scope of Regulation (EU) 2015/2365 on transparency of securities financing transaction (SFTs) and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Risk Information**

As part of the risk-management process, the global exposure of the Sub-Fund is calculated using the commitment approach.

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**Additional Information for Investors in Switzerland**

**Representative in Switzerland**

The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva.

**Paying Agent in Switzerland**

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva.

**Distributor in Switzerland**

The distributor in Switzerland is BlueBox Asset Management S.A., 36, boulevard Helvétique, CH-1207 Geneva.

**Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com). Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” are published for all share classes on [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Place of Performance and Jurisdiction**

In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

**Total Expense Ratio**

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of the Sub-Fund. The annualised TERs for the twelve months to 30 June 2022 for each share class are specified in the table below:

<b>Share class</b>	<b>TER (%)</b>
Class A (USD) acc.	1.93
Class A (GBP) acc.	1.93
Class A (EUR) acc.	1.94
Class C (USD) acc.	2.63
Class C (GBP) acc.	2.63
Class C (EUR) acc.	2.64
Class F-1 (USD) acc.	0.89
Class F-2 (USD) acc.	1.43
Class I (USD) acc.	1.39
Class I (GBP) acc.	1.39
Class I (EUR) acc.	1.36
Class J (USD) acc.	0.87
Class S (USD) acc.	0.39

The TERs are calculated in accordance with the guidelines released in 2008, as amended, by the Swiss Funds and Asset Management Association (“SFAMA”), now known as the Asset Management Association Switzerland following the SFAMA’s merger with the Asset Management Platform Switzerland in 2020.

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**Additional Information for Investors in Switzerland (continued)**

**Performance**

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the net asset value per share at the beginning of the observation period. The performance of each share class is detailed in the table below:

Sub-Fund and share class	Currency	YTD	2021	2020	Performance (%) 2019
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	(36.43)	29.47	53.50	–
Class A (GBP) acc.	GBP	(29.10)	17.98	–	–
Class A (EUR) acc.	EUR	(30.85)	16.51	–	–
Class C (USD) acc.	USD	(36.65)	28.57	7.80	–
Class C (GBP) acc.	GBP	(29.35)	21.83	–	–
Class C (EUR) acc.	EUR	(31.09)	22.82	–	–
Class F-1 (USD) acc.	USD	(36.10)	30.89	63.77	10.77
Class F-2 (USD) acc.	USD	(36.27)	30.18	63.00	19.59
Class I (USD) acc.	USD	(36.26)	30.17	22.36	–
Class I (GBP) acc.	GBP	(28.91)	31.37	1.12	–
Class I (EUR) acc.	EUR	(30.66)	7.50	–	–
Class J (USD) acc.	USD	(36.08)	30.87	11.83	–
Class S (USD) acc.	USD	(35.94)	31.58	63.77	41.74

Share classes have different launch dates thus the performance shown in the table may correspond to a period shorter than the reporting year.

The performance is calculated in accordance with the guidelines released in 2008 by the SFAMA, now known as the Asset Management Association Switzerland following the SFAMA's merger with the Asset Management Platform Switzerland in 2020.