

BlueBox Funds

Société Anonyme
Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements
for the year ended 31 December 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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BlueBox Funds
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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

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

Depository

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 (continued)

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

Facilities Agent for investors in Austria and Germany

From 14 April 2022

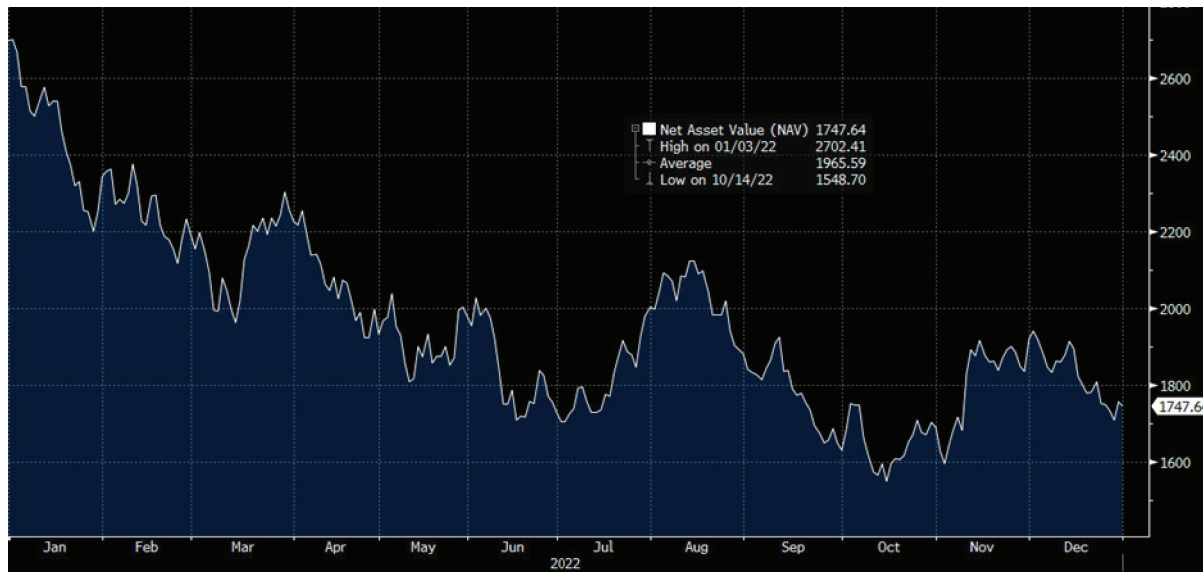
PricewaterhouseCoopers, *Société coopérative*
Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

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Investment Manager’s Report

2022 was much more interesting for a technology investor than 2021, albeit tricky, with the market declining heavily over the year as a whole, despite big bounces in mid-March, July and November. The BlueBox Funds – BlueBox Global Technology Fund (the “Sub-Fund”) saw not only its four worst calendar months since inception (January -13.1%, April -13.2%, June -12.6% and September -13.4%) but also its best yet (July +15.9%) and a very strong November (+13.7%). This volatility was driven largely by fluctuating concerns over inflation, rising interest rates and the resulting risk of recession; while the Russian invasion of Ukraine not only contributed to inflation, but also brought geopolitical risks to the fore, not just in Europe, but also by raising the spectre of a Chinese assault on Taiwan. The Sub-Fund ended the year down 35.2%, against the benchmark (S&P Global BMI IT NTR) down 31.3%.

Fig. 1 – BlueBox Global Technology Fund S class - NAV



The underperformance all occurred in the first six weeks of 2022, as shown in the relative performance chart, *Fig. 2* below. At the first whiff of inflation, the market tends to sell off momentum, and as BlueBox had more momentum than almost anyone else (in the top 2% of tech funds tracked by Bloomberg over the previous 3 years), that inevitably hit us. As shown in the chart, from mid-February through mid-November, the Sub-Fund essentially performed in line with tech, but with substantial and increasing volatility of relative performance, until breaking out at the end of the year and into January 2023.

Fig. 2 – BlueBox Global Technology Fund S class vs S&P Global BMI IT Index NTR



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Investment Manager’s Report (continued)

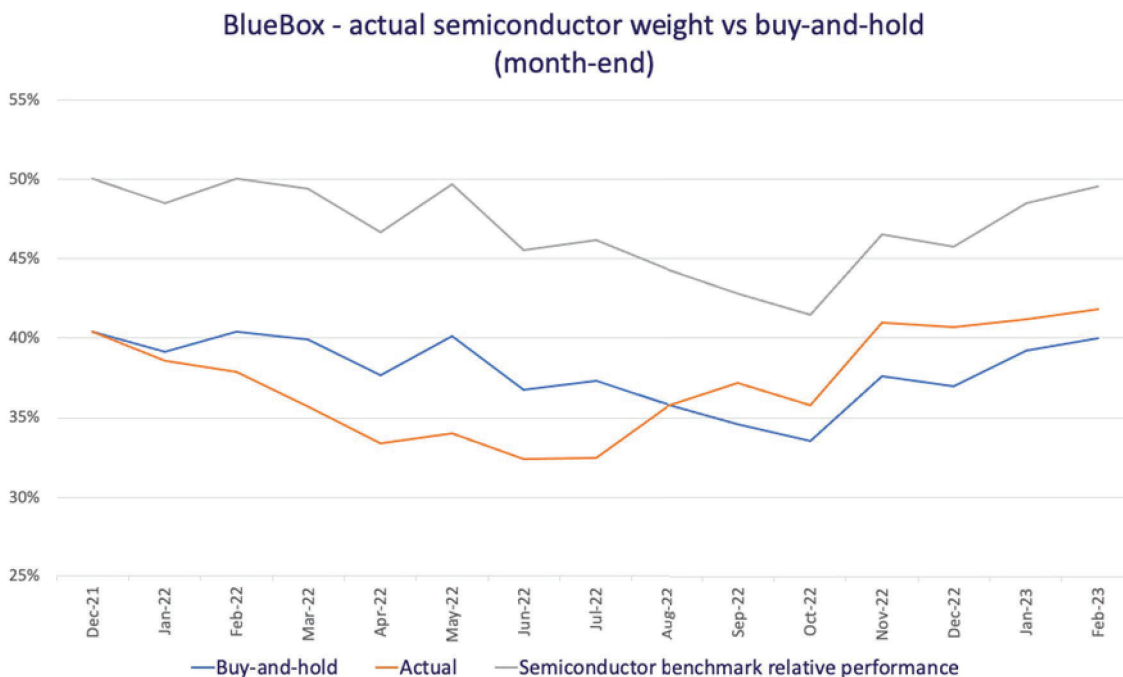
The bottom for both absolute and relative performance was mid-October, which was also the turning point for the semiconductor industry, as shown in the following chart, *Fig. 3*.

Fig. 3 – MSCI AC Semiconductor Index vs MSCI AC IT Index



Our strategy is always heavily exposed to semiconductors (although not to the commodity end of the industry, such as memory) and we have considerable conviction in the long-term outlook for our favourite portions of the chip industry, but when investors start to worry about recessions, it is necessary to reduce one’s semiconductor weight, irrespective of the fundamentals. That is what we did, proactively taking our semi weight down in four tranches (marked with red arrows in the chart above) from 42% in mid-January to 33% in mid-April. Our actual semiconductor exposure and roughly what we would have held had we not traded, are shown in the following chart, *Fig. 4*.

Fig.4 – BlueBox actual semiconductor weight compared to buy-and-hold in 2022



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Investment Manager’s Report (continued)

Our active reduction in chip weight to the end of April is pretty clear, with the red line (actual semi weight) dropping away from the blue line (buy and hold). We trimmed into some strength in May, but from August this was tilting the other way, as we were tending to add to under-performing chip names to take them back to target weight whenever there were cash flows. On 31 October 2022, we made the move back into the chip names, taking our weight back up to 40% (although this was not reflected in October-end positions). The timing of this was very good, as can be seen in *Fig. 3* above, where the green arrow marks the addition to semiconductors.

The money taken from chips in January-April was “hidden” mainly in software and services stocks; and those same positions were trimmed on 31 October to fund the rebalance back into the chip names. These moves seem likely to have added substantially to the Sub-Fund’s overall performance for the year, helping us regain virtually all of 2022’s underperformance by the end of January 2023.

Stock performance for 2022

With one very minor exception, all our positions were down during 2022. The worst were Etsy (-60%), Advanced Micro Devices (-55%), EPAM (-51%) and NVIDIA (-50%). The least bad were Analog Devices (-5%), Accenture (-6%), Airbnb (-9%) and Texas Instruments (-10%). The exception was Mobileye: we subscribed to an IPO for the first time since the launch of the Sub-Fund, receiving a tiny allocation, which we sold fairly promptly for a gain of around 25%.

We sold Etsy, after it had bounced about 50% from its low, and switched into Airbnb, as we came to the conclusion that we had a lot more conviction in the medium-term outlook for the latter than the former. Both companies are in effect now in extremely profitable “harvesting mode” after initially disrupting their respective industries, but the revenue outlook for Etsy is still unclear post-COVID.

EPAM’s stock price was badly affected by the Russian invasion of Ukraine, as half its workforce was located in Ukraine, Belarus and Russia. However, we felt that (1) an invasion was unlikely, and (2) that if it came, EPAM would be much less badly affected than investors feared, so we added substantially to the position in February, as shown in *Fig. 5*, below.

Fig. 5 - EPAM vs. S&P Global BMI IT NTR



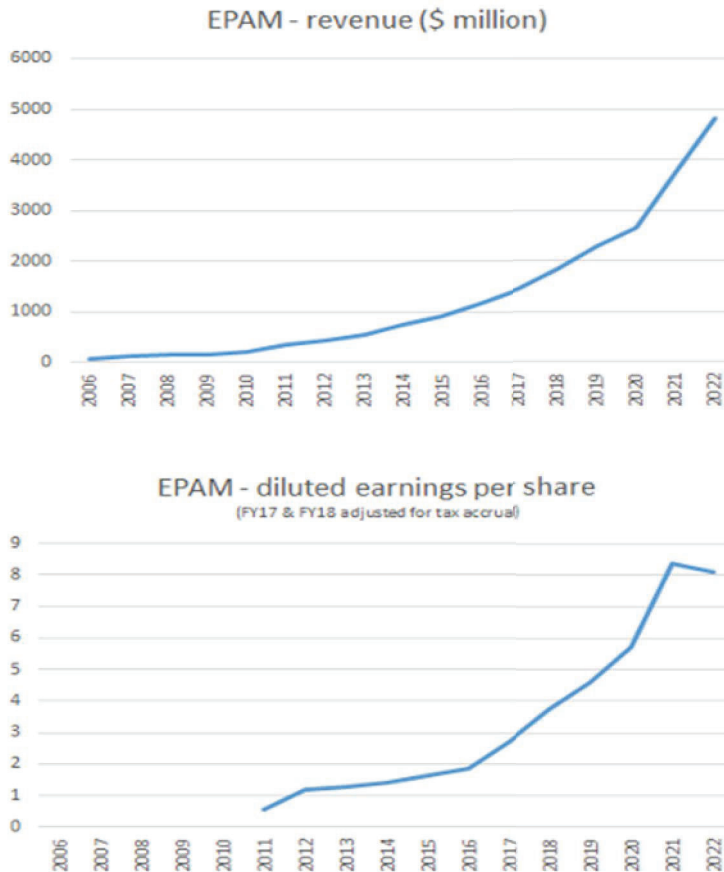
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Investment Manager's Report (continued)

Stock performance for 2022 (continued)

We were completely wrong on point (1), but fortunately we decided to stick with the name, and we proved to be correct on point (2), as can be seen from *Fig. 6*, below.

Fig. 6 – EPAM annual revenue and EPS



Just as we suggested to investors in meetings post-invasion, EPAM's revenue growth held up well, but there was an impact to margins, as the company moved people and resources around the world, while also accepting reduced utilisation in Ukraine and disposing of the Russian and Belarusian businesses. From the biggest negative contributor of the first quarter of 2022, EPAM became one of our most successful names for the full year.

Early in 2022, we bought new positions in Alphabet and Accenture, to absorb the proceeds of semiconductor trims, while also selling Pegasystems and buying Veeva Systems, both software names. We sold Qorvo, as part of the semiconductor reductions, and Nidec later in the year. In August, we changed some chip names, selling NXP and buying small positions in Monolithic Power and Marvell. In October, we swapped Airbnb for Etsy, as mentioned above, and also bought a small position in Salesforce. The IPO and sale of Mobileye were in November.

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Investment Manager's Report (continued)

Outlook at 31 December 2022

In the December monthly factsheet commentaries for both 2020 and 2021, I wrote that we could not expect to sustain 30% annual returns; and while 2021 appeared to prove me wrong, 2022 very sharply took us back down to a little below our expected mid/high-teens trend growth, both since inception (12.5% annualised net return to 31 December 2022) and for the long-term performance of the strategy across both the BlackRock and BlueBox (13.1% annualised net return over 120 months). After a one-off boost to technology earnings brought about by COVID-19, the tech sector may now have returned to the mid-teens annual earnings growth that it experienced from 2009 to 2019. We believe that this trend growth for the industry should continue from here – and it may even have taken a one-off step up, currently obscured by the macroeconomic cycle. With some judicious stock selection, it should be possible to convert that into high-teens long-term performance for the BlueBox Global Technology Fund although there will be plenty of volatility on the way.

I also mentioned in the 2020 Annual Report that *“there was clearly an inflationary risk associated with what was in effect ‘helicopter money’ on a truly epic scale”* deployed by governments to support their economies through COVID, but that our companies have considerable pricing power, and should thus prove *“resilient should government economic support substantially overshoot and generate inflation.”* Through 2022, we have indeed tested this argument, with central banks raising interest rates and attempting to reverse quantitative easing to bring inflation under control. At the time of writing, it is not yet clear whether inflation has indeed been curbed without sending the global economy into recession, but we are moderately optimistic that a mild recession is the most likely outcome. So far our companies have generally produced solid results, passing through inflation and maintaining margins, even as growth outlooks have been trimmed. If a mild recession is indeed the outcome, then it is probably already priced into our stocks.

We continue to believe that by focusing on high-quality technology companies, with barriers to entry and GAAP earnings growing in the mid-teens or better across the business cycle, we can look through the market volatility caused by macro-economics and geopolitics, reasonably confident in a continued long-term trend of high-teens performance. Technology-enabled disruption continues to turn every industry upside down, so the sector goes on sucking profit growth out of the rest of the market.

As we enter 2023, while it remains uncertain whether the bottom for the sector in mid-October marked the beginning of a sustained recovery, we have seen nothing to shake our confidence in the long-term earnings growth of our holdings, meaning that we expect the recovery to be greater than the preceding downside, and most of that recovery remains ahead. We therefore continue to be fully invested in what we believe to be the best-positioned profitable enablers, which remain the main engine of profit growth globally. This gives BlueBox investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile, but profitless, disrupters.

William de Gale
13 March 2023



Audit report

To the Shareholders of
Bluebox Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bluebox Funds (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Electronically signed by
Bertrand Jaboulay

A handwritten signature in blue ink, appearing to read 'Bertrand Jaboulay', is written over a horizontal line.

Bertrand Jaboulay

BlueBox Funds
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Statement of Net Assets as at 31 December 2022

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD
Assets		
Investment portfolio at market value	2(c)	411,324,146
Cash at bank	2(c)	423,440
Dividend income receivable	2(e)	258,370
Formation expenses, net	2(g)	57,381
Bank interest receivable		7,165
Receivable on subscriptions	2(c)	2,383
Prepaid expenses		25,833
Total assets		<u>412,098,718</u>
Liabilities		
Distribution fees payable	3(c)	(584,029)
Investment advisory fees payable	3(b)	(76,115)
Payable on redemptions	2(c)	(68,874)
Administration fees payable	3(d)	(64,884)
Depositary fees payable	3(d)	(58,288)
Management fees payable	3(a)	(58,252)
Professional fees payable	3(f)	(37,420)
Subscription tax payable	4	(19,727)
Other liabilities		(168,304)
Total liabilities		<u>(1,135,893)</u>
Total net assets		<u>410,962,825</u>

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

BlueBox Funds
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Statement of Operations and Changes in Net Assets
for the year ended 31 December 2022

	Notes	BlueBox Funds - BlueBox Global Technology Fund USD
Net assets at the beginning of the year		1,090,021,841
Income		
Dividend income, net of withholding tax	2(e)	3,947,310
Total income		3,947,310
Expenses		
Distribution fees	3(c)	(2,685,936)
Management fees	3(a)	(2,103,854)
Investment advisory fees	3(b)	(358,379)
Administration fees	3(d)	(288,539)
Amortisation of formation expenses	2(g)	(215,693)
Depository fees	3(d)	(103,602)
Subscription tax	4	(83,838)
Professional fees	3(f)	(52,409)
Directors' fees	3(e)	(26,217)
Bank charges		(16,301)
Other expenses	5	(1,376,738)
Total expenses		(7,311,506)
Net investment loss		(3,364,196)
 Net realised (loss)/gain on:		
Investments		(49,169,458)
Forward foreign exchange contracts		31,085
Foreign currency		(878,367)
Net realised loss for the year		(50,016,740)
 Net change in unrealised loss on:		
Investments	2(c)	(289,471,118)
Foreign currency	2(b)	(184,134)
Net change in unrealised loss for the year		(289,655,252)
Decrease in net assets as a result of operations		(343,036,188)
Movements in share capital		
Subscriptions		114,306,090
Redemptions		(450,328,918)
Decrease in net assets as a result of movements in share capital		(336,022,828)
Net assets at the end of the year		410,962,825

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

BlueBox Funds
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Statistical Information

Net Assets

	Currency	31 December 2022	31 December 2021	31 December 2020
BlueBox Funds – BlueBox Global Technology Fund				
Net asset value per share:				
Class A (USD) acc.	USD	1,267.30	1,987.38	1,534.96
Class A (GBP) acc.	GBP	847.11	1,179.80	-
Class A (EUR) acc.	EUR	791.63	1,165.12	-
Class C (USD) acc.	USD	877.68	1,386.06	1,078.03
Class C (GBP) acc.	GBP	868.65	1,218.31	-
Class C (EUR) acc.	EUR	828.73	1,228.21	-
Class F-1 (USD) acc.	USD	1,529.98	2,374.48	1,814.07
Class F-2 (USD) acc.	USD	1,626.28	2,537.59	1,949.27
Class I (USD) acc.	USD	1,021.12	1,592.68	1,223.55
Class I (GBP) acc.	GBP	958.98	1,328.41	1,011.18
Class I (EUR) acc.	EUR	734.38	1,074.99	-
Class J (USD) acc.	USD	943.12	1,463.44	1,118.27
Class R (GBP) acc.*	GBP	941.27	-	-
Class S (USD) acc.	USD	1,747.64	2,698.75	2,050.96
Total net assets	USD	410,962,825	1,090,021,841	381,432,721

* Share class launched during the year ended 31 December 2022. For share class specific launch dates, please refer to Note 1.

Changes in Shares Outstanding

	Currency	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 31 December 2022
BlueBox Funds – BlueBox Global Technology Fund					
Class A (USD) acc.	USD	6,892.218	4,018.835	2,498.768	8,412.285
Class A (GBP) acc.	GBP	1,264.149	467.413	640.600	1,090.962
Class A (EUR) acc.	EUR	1,764.847	17,200.073	11,942.850	7,022.070
Class C (USD) acc.	USD	28,982.993	7,808.211	6,764.298	30,026.906
Class C (GBP) acc.	GBP	2,365.254	1,284.926	306.344	3,343.836
Class C (EUR) acc.	EUR	3,485.882	6,843.524	5,430.690	4,898.716
Class F-1 (USD) acc.	USD	26,187.794	-	4,752.377	21,435.417
Class F-2 (USD) acc.	USD	395.456	-	-	395.456
Class I (USD) acc.	USD	72,845.190	41,432.080	25,753.364	88,523.906
Class I (GBP) acc.	GBP	19,585.780	4,847.146	4,468.223	19,964.703
Class I (EUR) acc.	EUR	2,295.981	19,083.619	708.254	20,671.346
Class J (USD) acc.	USD	524,693.767	-	342,669.000	182,024.767
Class R (GBP) acc.*	GBP	-	39.968	-	39.968
Class S (USD) acc.	USD	14,048.390	314.022	459.510	13,902.902

* Share class launched during the year ended 31 December 2022. For share class specific launch dates, please refer to Note 1.

BlueBox Funds
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Statement of Investments as at 31 December 2022

BlueBox Funds – BlueBox Global Technology Fund

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
Ireland				
USD	27,600	Accenture PLC - A	7,364,784	1.79
		Total Ireland	7,364,784	1.79
Japan				
JPY	182,800	Murata Manufacturing Co Ltd	9,127,185	2.22
JPY	54,900	Tokyo Electron Ltd	16,177,286	3.94
		Total Japan	25,304,471	6.16
Netherlands				
EUR	44,350	ASM International NV	11,153,914	2.71
EUR	30,453	ASML Holding NV	16,373,987	3.99
		Total Netherlands	27,527,901	6.70
South Korea				
KRW	298,074	Samsung Electronics Co Ltd - Pref	11,904,102	2.90
		Total South Korea	11,904,102	2.90
Sweden				
SEK	900,472	Hexagon AB - B	9,419,977	2.29
		Total Sweden	9,419,977	2.29
Switzerland				
USD	71,129	TE Connectivity Ltd	8,165,609	1.99
		Total Switzerland	8,165,609	1.99
Taiwan				
USD	306,701	Taiwan Semiconductor Manufacturing Co Ltd - ADR	22,846,157	5.56
		Total Taiwan	22,846,157	5.56
United States of America				
USD	56,719	Adobe Inc	19,087,645	4.64
USD	166,100	Advanced Micro Devices Inc	10,758,297	2.62
USD	69,700	Airbnb Inc - A	5,959,350	1.45
USD	186,300	Alphabet Inc - A	16,437,249	4.00
USD	117,650	Amphenol Corp - A	8,957,871	2.18
USD	69,326	Analog Devices Inc	11,371,544	2.77
USD	54,760	ANSYS Inc	13,229,468	3.22
USD	193,456	Applied Materials Inc	18,838,745	4.58
USD	83,600	Arista Networks Inc	10,144,860	2.47
USD	91,467	Cadence Design Systems Inc	14,693,259	3.57
USD	45,529	EPAM Systems Inc	14,921,675	3.63
USD	40,502	Intuit Inc	15,764,189	3.84
USD	46,366	Lam Research Corp	19,487,630	4.74
USD	211,200	Marvell Technology Inc	7,822,848	1.90
USD	19,036	MercadoLibre Inc	16,109,025	3.92
USD	101,970	Microsoft Corp	24,454,445	5.95
USD	17,500	Monolithic Power Systems Inc	6,188,175	1.51
USD	69,760	NVIDIA Corp	10,194,726	2.48
USD	54,980	QUALCOMM Inc	6,044,501	1.47
USD	29,600	Salesforce Inc	3,924,664	0.95

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

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Statement of Investments as at 31 December 2022 (continued)

BlueBox Funds – BlueBox Global Technology Fund (continued)

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Equities (continued)				
United States of America (continued)				
USD	47,210	Synopsys Inc	15,073,681	3.67
USD	61,578	Texas Instruments Inc	10,173,917	2.48
USD	232,638	Trimble Inc	11,762,177	2.86
USD	45,800	Veeva Systems Inc - A	7,391,204	1.80
		Total United States of America	298,791,145	72.70
		Total equities	411,324,146	100.09
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			411,324,146	100.09
Total investment portfolio			411,324,146	100.09
Other assets and liabilities			(361,321)	(0.09)
Net assets at the end of the year			410,962,825	100.00

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

BlueBox Funds
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Geographical and Industrial Classifications as at 31 December 2022

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	72.70	Semiconductors	43.65
Netherlands	6.70	Software	27.64
Japan	6.16	Internet	9.37
Taiwan	5.56	Electronics	9.25
South Korea	2.90	Computers	5.42
Sweden	2.29	Telecommunications	2.47
Switzerland	1.99	Machinery-Diversified	2.29
Ireland	1.79		
	100.09		100.09

BlueBox Funds
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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 31 December 2022, the Company consisted of one active sub-fund (the “Sub-Fund”):

Sub-Fund	Currency	Launch Date
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

During the year ended 31 December 2022, the Company launched the following share class:

Share class	Currency	Launch Date
Class R (GBP) acc.	GBP	20 September 2022

Share Classes Terminated

No share classes were terminated during the year ended 31 December 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.

This report is presented on the basis of the latest net asset value calculated during the financial year (i.e. 30 December 2022).

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.

BlueBox Funds
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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(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.

(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 dividend income receivable, bank interest receivable, receivable on subscriptions and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(iv) Liabilities

Liabilities, which include payable on redemptions and 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 year 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.

BlueBox Funds
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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(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.

(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. Direct transaction costs are included in the net realised gain/loss and net change in unrealised gain/loss balances on investments in the Statement of Operations and Changes in Net Assets. They include fees and commissions paid to agents, advisers, brokers and dealers. Indirect transaction costs, charged by Lemanik Asset Management S.A. until 30 April 2022 and by the Depositary for the execution of the Company's transactions, are included in the other expenses balance in the Statement of Operations and Changes in Net Assets. Direct and indirect transaction costs for the year ended 31 December 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.

BlueBox Funds
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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:

Share class	Aggregate fees
Class A	1.50%
Class B	1.50%
Class C	2.20%
Class D	2.20%
Class F-1	0.50%
Class F-2	1.00%
Class I	1.00%
Class J	0.50%
Class S	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 were as follows:

Total net assets	Fees
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.

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, were as follows:

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

BlueBox Funds
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Notes to the Financial Statements (continued)

3. Fees (continued)

(a) Management Fees (continued)

Investment Management Fees (continued)

Until 30 April 2022 (continued)

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.

Total net assets	Fees
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.

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.

BlueBox Funds
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

3. Fees (continued)

(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) Distribution Fees

The Distributors, including the Swiss Distributor, appointed by the Management Company are entitled to receive from the Company a distribution fee.

Until 30 April 2022

The fees payable to the Distributors were included in the aggregate fees and disclosed as management fees payable in the Statement of Net Assets and as management fees in the Statement of Operations and Changes in Net Assets.

From 1 May 2022

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

Share class	Aggregate fees
Class A	1.50%
Class B	1.50%
Class C	2.20%
Class D	2.20%
Class F-1	0.50%
Class F-2	1.00%
Class I	1.00%
Class J	0.50%
Class R	1.00%
Class S	None

(d) 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.

i.) Administration Fees

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

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

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Notes to the Financial Statements (continued)

3. Fees (continued)

(d) Depository and Administration Fees (continued)

i.) Administration Fees (continued)

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

Service	Fee
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.

ii.) Depository Fees

The Depository is entitled to the following depository fees:

Total net assets	Rate/fee
USD 0 – USD 500 million	0.01%
Over USD 500 million	0.005%
Minimum fee per annum	USD 35,000

(e) 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.

(f) 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:

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Notes to the Financial Statements (continued)

4. Taxation (continued)

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.

6. Transaction Costs

For the year under review, the Sub-Fund incurred the following transaction costs:

- direct transaction costs amounting to USD 617,378;
- indirect transaction costs charged to Lemanik Asset Management S.A. amounting to USD 204,262; and
- indirect transaction costs charged to the Depositary amounting to USD 81,633.

7. Exchange Rates

The exchange rates applicable as at 31 December 2022 were as follows:

USD 1 =	EUR	0.936988
USD 1 =	GBP	0.831324
USD 1 =	JPY	131.945000
USD 1 =	KRW	1,264.500000
USD 1 =	SEK	10.419500

8. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the year ended 31 December 2022 is available upon request, free of charge, from the registered office of the Company.

9. Significant Events During the Year

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 and August 2022.

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

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Notes to the Financial Statements (continued)

10. Subsequent Events

The BlueBox Funds – BlueBox Precision Medicine Fund was launched on 28 February 2023.

A new prospectus was issued in February 2023.

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

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Appendix (Unaudited)

1. Information concerning the Transparency of Securities Financing Transactions and of Reuse (Regulation EU 2015/2365, hereafter “SFTR”)

As at the date of the annual report, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

2. Information concerning the Sustainability-related Disclosures in the Financial Services Sector (Regulation EU 2019/2088, hereafter the “Sustainable Finance Disclosure Regulation” or “SFDR”)

As at the date of the annual report, the BlueBox Funds – BlueBox Global Technology Fund does not promote environmental or social characteristics within the meaning of Article 8 of SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of Article 9 SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (which is also known as the “Taxonomy Regulation” or “TR”).

3. Management Company Disclosures

(a) Remuneration of the Management Company

The Management Company, Fuchs Asset Management S.A., has elaborated a remuneration policy as required by the Law of 17 December 2010 (UCITS Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed. No significant change in the remuneration policy has been noted in 2022.

The article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) requires to disclose in the annual report of the Company the information on the total remuneration of the employees of the Management Company for the financial year.

Such information is detailed in the below tables.

Total amount of remuneration for the financial year 2022, split into fixed and variable remuneration, paid by Fuchs Asset Management S.A. to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the funds:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 4,473,502	EUR 2,976,853	-	EUR 7,450,355	39

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management S.A.:

Category	Total remuneration
Senior	EUR 4,404,003
Staff	EUR 3,046,352

(b) Global Exposure

In accordance with the Circular CSSF 11/512 as amended by Circular CSSF 18/69, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the Value at Risk (“VaR”) approach.

In terms of risk management, the Board of Directors of the Company has decided to adopt the commitment approach for the BlueBox Funds - BlueBox Global Technology Fund.

The Management Company of the Company has implemented a risk-management process which enables to monitor and measure the global risk exposure at Sub-Fund level.

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Additional Information for Investors in Switzerland (Unaudited)

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

The prospectus, the key investor information documents respectively the key information document for Switzerland, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Publications concerning the foreign collective investments schemes are made in Switzerland on 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. Prices are published daily.

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 year ended 31 December 2022 for each share class are specified in the table below:

Share class	TER (%)
Class A (USD) acc.	1.97%
Class A (GBP) acc.	1.97%
Class A (EUR) acc.	1.97%
Class C (USD) acc.	2.66%
Class C (GBP) acc.	2.67%
Class C (EUR) acc.	2.67%
Class F-1 (USD) acc.	0.93%
Class F-2 (USD) acc.	1.47%
Class I (USD) acc.	1.43%
Class I (GBP) acc.	1.43%
Class I (EUR) acc.	1.44%
Class J (USD) acc.	0.91%
Class R (GBP) acc.*	1.51%
Class S (USD) acc.	0.43%

* Share class launched during the year ended 31 December 2022. For share class specific launch dates, please refer to Note 1.

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 (Unaudited) (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	2022	Performance (%)	
			2021	2020
BlueBox Funds – BlueBox Global Technology Fund				
Class A (USD) acc.	USD	(36.23)	29.47	53.50
Class A (GBP) acc.	GBP	(28.20)	17.98	–
Class A (EUR) acc.	EUR	(32.06)	16.51	–
Class C (USD) acc.	USD	(36.68)	28.57	7.80
Class C (GBP) acc.	GBP	(28.70)	21.83	–
Class C (EUR) acc.	EUR	(32.53)	22.82	–
Class F-1 (USD) acc.	USD	(35.57)	30.89	63.77
Class F-2 (USD) acc.	USD	(35.91)	30.18	63.00
Class I (USD) acc.	USD	(35.89)	30.17	22.36
Class I (GBP) acc.	GBP	(27.81)	31.37	1.12
Class I (EUR) acc.	EUR	(31.68)	7.50	–
Class J (USD) acc.	USD	(35.55)	30.87	11.83
Class R (GBP) acc.*	GBP	(5.87)	–	–
Class S (USD) acc.	USD	(35.24)	31.58	63.77

* Share class launched during the year ended 31 December 2022. For share class specific launch dates, please refer to Note 1.

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.