

BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today



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

Investment Theme—Precision Medicine

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

BlueBox Precision Medicine Fund Performance



Performance to 31.10.2024	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	-1.0%	-1.7%	12.3%	16.8%
S&P BMI Healthcare Index ¹	-4.7%	-2.1%	8.0%	9.7%

12M Rolling Performance to 31 October	2024
BlueBox Precision Medicine Fund	44.2%
S&P BMI Healthcare Index ²	20.6%

¹ Performance based on Share Class S since launch 28.02.2023 (ISIN LU2519375591)

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

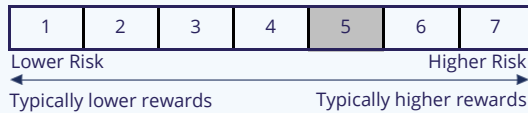
The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/10/24. **Past performance does not predict future returns.** Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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

Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility. The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund³.

Risk Indicator*

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



*PRIIPS SRI

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

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

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

What is Precision Medicine?

Precision Medicine is a transformational change in what humanity can do to improve people's lives. It is a more targeted approach to medicine than the one-size-fits-all methods of the last 100+ years. It exists at the intersection of major advances in genomics, biotechnology, chemistry, molecular biology and computing power. It enables scientists to understand the underlying biological drivers of an increasing number of diseases. Once the underlying cause of a disease is elucidated through molecular biology and genomics, much more effective medicines can be developed using the latest technology in biotechnology and chemistry. All of this is supported by ever increasing computing power.

Precision Medicines address the underlying driver of a disease and eligible patients may be selected using a diagnostic test. By targeting the specific driver, the benefit of precision medicine is much greater than traditional medicine. Furthermore, patients without the relevant driver are unlikely to benefit and can be treated with an alternative, avoiding unnecessary side effects and saving money.

Approvals of precision medicines started accelerating in 2010 and have continued to do so. Originally these started in rare genetic diseases and certain subsets of oncology. There is plenty of growth in these areas but it is also expanding into new, more common diseases. This underpins our belief that there are decades of growth ahead for the field.

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Lonza Group	6.1%	United States	75.4%	Mega cap (>\$100bn)	12.4%	Biotechnology	67.4%
Argenx	6.0%						
Alnylam Pharma	5.6%	United Kingdom	6.2%	Large cap – upper (\$50bn - \$100bn)	3.4%		
BioMarin Pharma	5.6%						
Vertex Pharma	5.3%	Switzerland	6.1%	Large cap – lower (\$10bn - \$50bn)	37.3%	Life Sciences	29.3%
Illumina	4.6%						
Sartorius Stedim	4.1%	Belgium	6.0%	Mid cap (\$1bn - \$10bn)	41.8%	Pharmaceuticals	1.1%
Natera Inc	4.0%	France	4.1%	Small cap (<\$1bn)	2.9%		
Nuvalent Inc	3.9%						
Blueprint Medicines	3.8%	Cash & equivalents	2.2%	Cash & equivalents	2.2%	Cash & equivalents	2.2%
Total	49.0%						

Investment Manager

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in the Healthcare sector since 2006. Prior to BlueBox he was the Lead Portfolio Manager of a pharmaceuticals and biotechnology fund at Norges Bank Investment Management for 6 years. He also spent 3 years at Blackrock as a global healthcare analyst and 6 years at Citi in a leading equity research team covering European pharmaceuticals. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG. This combination is critical for evaluating businesses that create lasting value through innovation in the biopharmaceutical sector.

Fund Objective

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

Assets Under Management

Firm:	USD 1,576 m
Strategy:	USD 21.0 m
Fund:	USD 21.0 m

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 8
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust
Launch Date	28 February 2018

Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30 - 40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented

Fund Characteristics

Number of holdings	30
Weighted average market cap	USD 36 bn

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Precision
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bluebox

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Mark Dainty's Monthly Comment

The fund declined by 1% in October, outperforming the S&P Select Biotechnology Index (-1.9%) and the S&P BMI Healthcare Index (-4.7%). YTD return is +14.9% which is 4.3% ahead of the S&P BMI Healthcare index and 3.5% ahead of the S&P Select Biotechnology index.

October saw plenty of volatility once again with a nearly 6% increase in the fund to October 18, driven mostly by stock specific news. Post October 18 there was a broader negative impact as only seven stocks were not down through month-end. The sector indices were barely in positive territory all month but notably turned down during the second half too.

There was some important positive news to note:

Scholar Rock (+255%) was a major contributor as its lead drug, apitegromab, succeeded in a phase 3 trial in the neuromuscular disease, spinal muscular atrophy. Apitegromab is a muscle building drug, administered on top of genetic medicines that are standard of care. The strong return reflected a high degree of investor scepticism about whether the phase 3 trial would succeed. Next, in 2Q25 there will be phase 2 data in obesity, which aims to prove that the same drug can preserve muscle mass in obese patients taking a GLP-1 for weight loss, an underappreciated issue with the GLP-1s. As this is not a Precision Medicine application we have managed the position size down.

Wave Life Sciences (+67%) proved for the first time in history that RNA editing is a viable therapeutic strategy in humans. Remarkably the first two patients, treated with a single injection at the lowest dose, achieved proof of concept. This level of early proof in a clinical trial is quite rare. More data is needed in 2025, in more patients, with multiple doses and longer follow-up but we are very intrigued by this news. After a major setback several years ago, Wave has had a transformational year with two definitive positive clinical read outs and with some interesting advancements in its platform that seem to be playing out, we have increased our position.

Revolution Medicines (+18%) rose as it released more phase 1 data for its KRAS targeting drugs in pancreatic cancer. This

solidified the data already released for its broad RAS inhibitor (RMC-6236) as well as unveiling positive first clinical data for RMC-9805, a drug that is designed to inhibit only one subset of KRAS mutations (KRAS G12D). The company looks set to have a strong position in pancreatic cancer, a disease which has had no major improvement for decades and represents a very attractive commercial opportunity. We look forward to further portfolio updates during 4Q 24.

The negative contributors for the month seemed to be mostly driven by profit taking with a broad number of stocks down by 5-17%.

The bioprocessing companies (Danaher, Avantor & Sartorius Stedim) reported good earnings, confirming the recovery in this sector is on track but the market had already begun to price this in ahead of earnings and they declined 5-13%.

Regeneron declined 20%. After several IP lawsuits biosimilar competition to Eylea, Regeneron's 2nd largest product, was expected in the 2026 timeframe. However, Amgen appears to have circumvented the IP and launched earlier. Regeneron has been converting the franchise to a less frequently dosed version called Eylea HD. The more time it has to do that the better, so the early launch is a hit that has prompted a round of downgrades in earnings. We will consider carefully if the long-term outlook changes.

After the US election, we expect the BIOSECURE Act to be signed into law, likely in 2025. Several enablers in our portfolio are poised to benefit from this move to exclude certain Chinese companies from the Biotechnology supply chain.

Overall the environment for sector feels positive with capital raising and IPOs increasing as well as more investor interest. We continue to believe the world is at the beginning of a multi-decade growth trend of more targeted Precision Medicines. The fund aims to capture this growth through both drug developers and the enablers of Precision Medicine.

Important Information

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

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

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The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

Share Classes

S Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.0 % AUM \$100m - \$150m: 0.5% AUM >\$150m: 0%
Total Ongoing Charges:	2.28 %
Launch Date:	28 February 2023
ISIN	
USD	LU2519375591

C Acc.	Retail
Min. Initial Investment:	\$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	3.48 %
Launch Date:	Offering Period
ISIN	
USD	LU2519374511
EUR	LU2519374354
GBP	LU2519374438
CHF	LU2519374271

A Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.78 %
Launch Date:	14 June 2023
ISIN	
USD	LU2519372499
EUR	LU2519375161
GBP	LU2519375245
CHF	LU2519375088

I Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.24 %
Launch Date:	Offering Period
ISIN	
USD	LU2519373547
EUR	LU2519373380
GBP	LU2519373463
CHF	LU2519373208

Registration Countries:
LU, CH, UK, DE, ES

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

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