

BlueBox Funds- BlueBox Global Technology Fund

Direct Connection



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

Investment Theme—Direct Connection

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

BlueBox Global Technology Fund Performance



Performance to 31.12.2024	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-2.0%	-0.9%	16.8%	5.8%	20.6%	18.8%
S&P Global BMI IT NTR Index	0.9%	4.1%	29.7%	10.3%	19.6%	19.0%

12M Rolling Performance to 30 December	2024	2023	2022	2021	2020
BlueBox Global Technology Fund	16.8%	56.8%	-35.2%	31.6%	63.8%
S&P Global BMI IT NTR Index	29.7%	50.9%	-31.3%	25.8%	44.9%

¹ Performance based on Share Class S since launch 29.03.2018 (ISIN LU1793347128); ² S&P Global BMI IT INDEX is Net Total Return, calculated since launch of BBGT on 29.03.2018

The fund 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 31/12/24. **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.

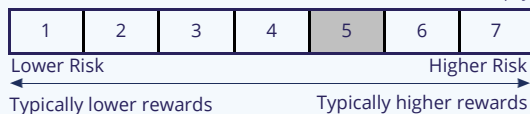
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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 Fund¹.

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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'.

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Microsoft	5.6%	United States	73.2%	Mega cap (>\$400bn)	19.7%	Semiconductors & semi equipment	40.2%
Taiwan Semiconductor	5.4%	Netherlands	6.1%	Large cap – upper (\$200bn - \$400bn)	7.1%	Software & services	33.5%
Arista Networks	4.6%	Taiwan	5.4%	Large cap – mid (\$100bn - \$200bn)	30.7%	Hardware & components	12.6%
Cadence Design	4.1%	Japan	5.0%	Large cap – lower (\$10bn - \$100bn)	41.3%	Consumer discretionary	9.5%
Lam Research	3.9%	Spain	2.4%	Mid cap (\$1bn - \$10bn)	0.0%	Communication services	2.9%
Applied Materials	3.8%	Ireland	1.9%	Small cap (<\$1bn)	0.0%	Cash & equivalents	1.3%
Salesforce	3.6%	United Kingdom	1.4%				
Adobe	3.6%						
Nvidia	3.6%						
ASML Holding	3.5%						
Total	41.7%	Cash & equivalents	1.3%	Cash & equivalents	1.3%	Cash & equivalents	1.3%

Investment Team

Lead Portfolio Manager

William de Gale,
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,
CFA



Morningstar Overall Rating™

Among 1,211 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 5 stars for 5 years of 1,211 and 747 Technology Equity Funds, respectively, for the period ended 30/11/2024.



Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1,289 Technology Equity funds as of 30/09/2024. Based on 100% of eligible corporate AUM. Data is based on long positions only.

Fund Objective

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

Assets Under Management

Firm:	USD 2,190 m
Strategy:	USD 2,169 m
Fund:	USD 1,562 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*	29 March 2018

Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$200 bn
Geographic	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented



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

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William de Gale's Monthly Comment

December was a volatile month for the Technology sector, although largely lacking direction. Broadcom, which BlueBox does not hold, jumped 43% on guidance that suggested much greater success than expected in its business designing custom-AI chips for large data centre customers. This was sufficient to push the index into positive territory for December, while the BlueBox Global Technology Fund was down 2.0%.

MercadoLibre (-14%) was the biggest detractor from performance for the fund in December, followed by Adobe (-14%), Synopsys (-13%) and Advanced Micro Devices (-12%); while positive contributors were led by Palantir Technologies (+13%), Alphabet (+12%) and Arista Networks (+9%).

Looking at 2024 as a whole, the Technology sector had another strong year, driven by developments in artificial intelligence, with vast sums being invested in AI data centre capacity. The fund's strongest performers for the year were Palantir Technologies (+218%), NVIDIA (+171%), Taiwan Semiconductor (+93%), Arista Networks (+88%), Booking Holdings (+41%) and Amphenol (+41%); while the biggest laggards were EPAM Systems (-41%), Samsung Electronics (-26%), Adobe (-25%), Murata Manufacturing (-22%) and Advanced Micro Devices (-18%).

The BlueBox Global Technology Fund was up 16.8% over the year, consistent with the strategy's high-teens annualised net return over the past 15 years, but this was far behind the benchmark, which gained 29.7%. It is ironic that the fund's relative underperformance for 2024 came not so much from the laggards (EPAM and Samsung were fairly small positions, both sold during the year), but mainly from our second-biggest winner, NVIDIA. This stock was a top-10 position in each quarter of the year, averaging 3.8% of the portfolio, a major positive contributor in absolute terms. However, it averaged 13.3% of the index, so our underweight in NVIDIA compared to the

benchmark explains most, but not all, of the fund's underperformance for the year. There appear to have been only two large-cap tech stocks that outperformed NVIDIA in 2024: Palantir and MicroStrategy. We owned Palantir, which trebled, but we would not own MicroStrategy, a pure-play on crypto-currency, so for once we were unable to make up elsewhere for an underweight in the biggest benchmark contributor.

Most of NVIDIA's enormous gain came in the first half of the year, but the big hit to our fund's relative performance was partly balanced by very strong moves from our semiconductor capital equipment stocks, about 19% of the fund. However, the equipment stocks reversed direction in the second half, underperforming significantly, and while we trimmed them mid-year and added back to them in the fourth quarter, this only helped at the margin. Meanwhile NVIDIA continued its outperformance, albeit much more moderately, and the net result was that the fund significantly lagged its benchmark in the second half overall.

This underperformance is not leading us to change our approach, as the high-teens long-term returns of the strategy have been driven not by a single stock, or even a single disruptive theme, but by net earnings growth across our holdings. These companies remain the key technology enablers, powering successive rounds of disruptive innovation triggered by the Direct Connection of computing systems to the real world over the past 20 years. Technology enablers continue to be the main beneficiaries of disruption, stealing almost all the profit growth from the rest of the market, as they have done since 2007, giving 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.

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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.

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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.

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

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

Fund Characteristics

Number of holdings	34
Weighted average market cap	USD 573 bn

Share Classes

	C Acc.	Retail
Min. Initial Investment:	\$1,000.-	
Annual Management Fee:	2.20 %	
Total Ongoing Charges:	2.59 %	
Launch Date:	27 Nov 2020	
	ISIN	
USD	LU2092176275	
EUR	LU2092176515	
GBP	LU2092176358	
CHF	LU2092176606	
	A Acc.	Retail
Min. Initial Investment:	\$10,000.-	
Annual Management Fee:	1.50 %	
Total Ongoing Charges:	1.89 %	
Launch Date:	10 Feb 2020	
	ISIN	
USD	LU1793345262	
EUR	LU1793345429	
GBP	LU1793345346	
CHF	LU1793345692	
	R Acc.	Retail
Min. Initial Investment:	\$150,000.-	
Annual Management Fee:	1.00 %	
Total Ongoing Charges:	1.39 %	
Launch Date:	20 Sept 2022	
	ISIN	
USD	LU2497703376	
EUR	LU2497703533	
GBP	LU2497703459	
CHF	LU2497703616	
	I Acc.	Institutional
Min. Initial Investment:	\$150,000.-	
Annual Management Fee:	1.00 %	
Total Ongoing Charges:	1.35 %	
Launch Date:	5 Oct 2020	
	ISIN	
USD	LU1793346666	
EUR	LU1793346823	
GBP	LU1793346740	
CHF	LU1793347045	

Registration Countries:
LU, CH, UK, DE, AT, ES, FR, BE, IT, PT

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.