

# BlueBox Funds- BlueBox Precision Medicine Fund

## Investing in tomorrow's medicine, today

Precision  
Medicine  
Fund

bluebox

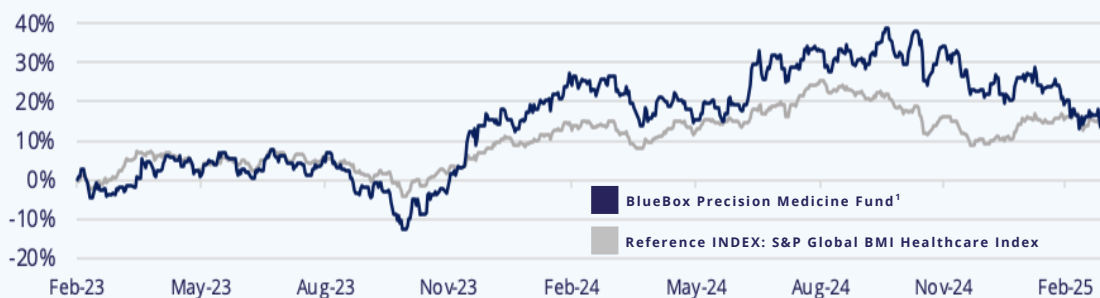
### Investment Theme—Precision Medicine

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

### Fund Objective

The main objective of the Fund is to seek long-term capital growth by investing mainly in shares of companies that have their 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.

### BlueBox Precision Medicine Fund Performance



### Investment Manager

Lead Portfolio Manager

Mark Dainty,  
MPharm, FCA



### Portfolio Construction

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

Performance to 28.02.2025	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	-9.0%	-10.2%	-10.2%	4.5%
S&P BMI Healthcare Index <sup>1</sup>	-2.5%	3.6%	3.6%	6.1%

12M Rolling Performance to 28 Feb.	2025	2024
BlueBox Precision Medicine Fund	-13.3%	28.9%
S&P BMI Healthcare Index <sup>2</sup>	-1.7%	12.3%

<sup>1</sup>Performance based on Share Class S since launch 28.02.2023 (ISIN)

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

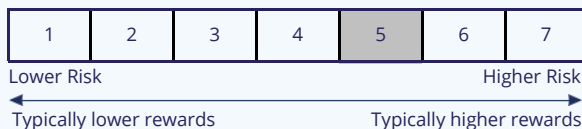
The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/03/2025. **Past performance does not predict future returns.** Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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

Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility. The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund<sup>3</sup>.

### Risk Indicator (PRIIPS SRI)

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



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

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

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

### 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, proteomics, 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, genomics and proteomics, much more effective medicines can be developed using the latest technology in biotechnology and chemistry. All of this is driven by the digitisation of biological data and the integration of ever larger datasets that can be interrogated using the latest advances in computing, including artificial intelligence.

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, saving money and reducing waste in the healthcare system.

Approvals of precision medicines started accelerating in 2010 and have continued to do so, doubling in the last decade. 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 as our understanding expands.

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### Mark Dainty's Monthly Comment

If February saw a near perfect storm emerge, March saw the winds in Biotechnology approach hurricane levels, while those in Life Sciences became a little calmer. The fund declined -9% in March, about in line with the S&P Select Biotechnology Index (-8.6%) but behind the S&P BMI Healthcare Index (-2.5%). The broad healthcare index is still benefiting from a flight to safety in equities.

In Biotechnology, performance is clearly divided between commercial and pure pipeline companies. Commercial stocks returned -9% to +9% and in total detracted 0.5% (ex-Springworks, see below) while the pipeline companies detracted more than -5.5% with stock declines of -5% to -30%. Our life science holdings had similar returns to commercial biotech, detracting over -1%.

Pipeline biotech companies saw a broad de-risking due to rising concerns about FDA approval standards/delays and RFK Jr's true intentions on vaccines. This was driven by the announced resignation of Dr. Peter Marks on March 28. Dr. Marks was the Chief of CBER at FDA, which regulates cell and gene therapy, vaccines and blood products. His resignation letter was a stinging criticism of RFK Jr's attempt to get "subservient confirmation of his misinformation and lies" on vaccines.

Dr. Marks was seen as an advocate for accelerated approvals for rare diseases and made much progress in regulating cell and gene therapies. Therefore any company which stands to benefit from this, regardless of drug modality, was impacted heavily. Unfortunately this is at the very heart of Precision Medicine; the unequivocal benefit of these drugs means this approval route is often available and several of our holdings (Denali, Dyne, Rocket, Replimune) declined by >20%, while other pipeline companies not using accelerated paths declined by mid-teens. This is an understandable knee-jerk reaction, although with hindsight perhaps Dr. Marks's (forced?) resignation should have

been more obvious given his role during COVID vaccine approvals.

We have not yet heard the current administration suggest it wants to stop or delay FDA approvals for the types of drugs the fund is exposed to, support for rare diseases is bipartisan and the new FDA Commissioner was clear about the need to be adaptable in his confirmation hearing. However as rare disease acceleration programs involve collaboration across many divisions of the FDA we acknowledge that leadership gaps bring increased uncertainty. We are not panicking, rather re-visiting every position to consider the risks if we are wrong.

Springworks Therapeutics fell -24%, detracting 1% from the fund's return as discussions regarding its potential acquisition by Merck KGaA dragged on with no conclusion. In this risk-off environment the market appears to be assuming talks have stalled. We maintained our position weight throughout, trimming initial gains on the first move up on speculation. A takeout is possible but we also like the fundamentals with the second approved drug just launching and no need for additional capital.

We exited our small position in Maravai due to mounting evidence that mRNA research was being targeted for cuts and we assumed that 2025 guidance would be weak, which it subsequently was. We have also reduced weights in pipeline companies with near-term clinical data catalysts as the risk-reward for such events is currently unfavourable.

Precision Medicine remains the answer to many of the challenges with current medicine and our conviction in its value is unchanged, as is our strategy of owning both drug companies and enablers. Predicting when the uncertainty will end is impossible but with every negative surprise one can only feel it is closer than it was a few weeks ago.

### 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.

### Assets Under Management

<b>Firm:</b>	USD 2,011 m
<b>Fund:</b>	USD 21.2 m

### Key Facts

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

### Fund Characteristics

<b>Number of holdings</b>	31
<b>Weighted average market cap</b>	USD 34 bn

### Top 10 Holdings

Alnylam Pharma	6.2%
Argenx	6.2%
Lonza Group	6.1%
Vertex Pharma	5.0%
Sartorius Stedim	4.4%
BioMarin Pharma	4.4%
Nuvalent Inc	4.4%
Springworks Therapeutics	4.1%
Denali Therapeutics	4.1%
Danaher	4.0%
<b>Total</b>	<b>48.9%</b>

### Country Allocation

United States	71.4%
Switzerland	8.9%
Belgium	6.2%
United Kingdom	7.7%
France	4.4%
Cash & equivalents	1.4%

### Market Capitalisation

Mega cap (>\$100bn)	13.1%
Large cap - upper (\$50bn - \$100bn)	3.4%
Large cap - lower (\$10bn - \$50bn)	35.0%
Mid cap (\$1bn - \$10bn)	40.2%
Small cap (<\$1bn)	6.9%
Cash & equivalents	1.4%

### Sector Allocation

Biotechnology	72.0%
Life Sciences	25.9%
Pharmaceuticals	0.7%
Cash & equivalents	1.4%

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### UK Share Classes

Registration:  
For UK Investors only

I-UK Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.25 %
Launch Date:	Offering Period
<b>ISIN</b>	
<b>USD</b>	LU2992394036
<b>EUR</b>	LU2992393731
<b>GBP</b>	LU2992393905

R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.29 %
Launch Date:	10 Mar 2025
<b>ISIN</b>	
<b>USD</b>	LU29923994465
<b>EUR</b>	LU2992392253
<b>GBP</b>	LU2992392337

### Share Classes

Registration Countries:  
LU, CH, DE, ES

I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.25 %	Total Ongoing Charges:	2.79 %
Launch Date:	24 Sep 2024	Launch Date:	14 Jun 2023
<b>ISIN</b>		<b>ISIN</b>	
<b>USD</b>	LU251937547	<b>USD</b>	LU2519372499
<b>EUR</b>	LU2519373380	<b>EUR</b>	LU2519375161
<b>CHF</b>	LU2519373208	<b>CHF</b>	LU2519375088

R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.29 %	Total Ongoing Charges:	3.49 %
Launch Date:	31 Oct 2024	Launch Date:	23 Oct 2024
<b>ISIN</b>		<b>ISIN</b>	
<b>USD</b>	LU2519372739	<b>USD</b>	LU2519374511
<b>EUR</b>	LU2519372572	<b>EUR</b>	LU2519374354
<b>CHF</b>	LU2519373893	<b>CHF</b>	LU2519374271

### SFDR Disclosure

The BlueBox Global Technology Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing in technology companies that drive innovation, efficiency, and resilience. The fund applies ESG integration, exclusions, and screening to ensure portfolio alignment with these characteristics.

For more details, please refer to the prospectus.

### 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](http://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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