

## **BlueBox Funds**

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

Annual Report and Audited Financial Statements  
for the year ended 31 December 2024

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 Information Document (“KID”) for Packaged Retail and Insurance-based Investment Products (“PRIIPS”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

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**Directory, Administration and Management**

**Registered Office**

10, rue du Château d'Eau  
L-3364 Leudelange  
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 August 2024*

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

*Until 31 July 2024*

Funds Avenue S.A.  
49, boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

**Domiciliary Agent**

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

**Investment Manager and Distributor in the UK**

BlueBox Asset Management UK Limited

*From 29 July 2024*

5-10 Bolton Street  
London, W1J8BA  
United Kingdom

*Until 28 July 2024*

Telethorpe Grange  
Telethorpe 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**

REYL & Cie Ltd  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

**Representative in Switzerland**

REYL & Cie Ltd  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

**Facilities Agent for Investors in Austria and Germany**

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

**Legal Advisers**

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

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**Investment Manager's Report**

**BlueBox Funds – BlueBox Global Technology Fund**

The performance of the BlueBox Funds – BlueBox Global Technology Fund (the “Sub-Fund”) in 2024 can be looked at in two ways: in relative terms it was dreadful, as the Sub-Fund underperformed its benchmark by about 13% (+16.8% for the Sub-Fund vs the index +29.7%), giving back all our outperformance since inception (*Fig. 1*); but in absolute terms, the Sub-Fund performed very much in line with our long-term trend (*Fig. 2*). The difference was an extraordinary move in the benchmark, largely relating to a single stock – NVIDIA. This is a chart of weekly relative performance since inception:

*Fig. 1 – BlueBox Global Technology Fund S class vs S&P Global BMI IT Index NTR (weekly)*



In contrast, here is the absolute performance on a log chart, with Bloomberg's regression line (which has a slope of 20.2% annually):

*Fig. 2 – BlueBox Global Technology Fund S class – NAV (log scale, weekly)*



Essentially, the Sub-Fund has continued to do almost precisely what we are aiming for (up-and-to-the-right at high teens or better)... but the benchmark went a bit berserk! In particular NVIDIA started the year with a 7.3% weight in the S&P Global BMI IT Index and then gained 149% in the first half of 2024 (and 171% for the year as a whole), giving it a 13.3% average weight for the year, and this proved impossible for us to match over the course of the year.

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**Investment Manager's Report (continued)**

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

NVIDIA was a top-10 position in the portfolio in each quarter of the year, but for the Sub-Fund, that is typically a 3.5% to 6.0% weight, not double-digits (we aren't allowed to go above 10% anyway, as a UCITS fund). Normally, we would hope to find other stocks that do even better than a mega-cap on a tear, but in 2024 that was almost impossible – there were only two tech-related large-cap stocks that out-performed NVIDIA: MicroStrategy (a pile of bitcoin with a small software company attached, and we're not going to own that) and Palantir (which we did own from June, and it trebled, but that still wasn't enough).

The result was that in the first half of 2024, the Sub-Fund lost a lot of relative performance from NVIDIA's rapid rise, but this was partially compensated for by strong semiconductor capital equipment performance. In the second half, NVIDIA was much less impressive, but our semicap names went into reverse, exacerbating our underperformance. Overall, only one of the semicap names (Lam Research, -7%) was amongst our biggest negative contributors, but our underweight in NVIDIA was responsible for most of the underperformance.

**Stock performance and trading for 2024**

The biggest negative contributors to relative performance were NVIDIA (+171% but almost 10% underweight on average), Broadcom (+110%, not owned), EPAM (-40% by the time we sold it in May), Adobe (-25%, 3.8% weight) and Lam Research (-7%, 4.0% weight).

The main positive relative contributors were Palantir (+218% from purchase in June), our underweight in Microsoft (+13%, 5.6% weight vs 16.0% of the benchmark), Arista Networks (+88%, 4.0% weight) and Taiwan Semiconductor (+93% and 4.7% weight).

In March, we bought Amazon.com to increase our exposure to the public cloud companies (Microsoft, Alphabet, Amazon) being paid by businesses experimenting with or rolling out AI on their clouds. In May, we sold our last bit of EPAM, by then down 40% on the year.

In early June, we rebalanced the Sub-Fund back to its target weights, and almost every one of those trades involved either trimming semiconductor names (which had run up strongly on AI pending) or adding to software (getting left behind by the AI craze). We also bought a modest position in Palantir (a clear AI beneficiary, and stock issuance had moderated enough for the company to be GAAP profitable) and ARM, but we sold our Marvell position (it had done well as an apparent AI beneficiary, but had slipped back into GAAP loss).

In early August, we took a further step to reduce our semiconductor exposure, given growing concerns about US macroeconomics. Our intention was to take semiconductor weight back up to maximum in late October/early November, and that is precisely what we did, just before the US election. We also sold our lagging Samsung position, replacing it with Qualcomm.

We ended the year in our normal position, with semiconductor and semi-equipment names at roughly our 40% maximum weight.

**Outlook at 31 December 2024**

2024 saw a big move up in tech stocks related to generative artificial intelligence, led in particular by NVIDIA. The market also took Donald Trump's election as a strong positive in the fourth quarter. With the benefit of hindsight (this report is being written in mid-March) both those factors have begun to unwind: AI spend doesn't seem yet to have slowed, but its further growth is being increasingly questioned; while investors are becoming concerned over the apparent recklessness of the new administration's actions, which may be sending the US into recession, even before trying to work out their impact on the geopolitical stage.

However, the trend of overall technology spending continues to look very solid – while AI might be hogging scarce resources at present, when its growth slows there are plenty of recently-neglected corners of tech that are ready to take up the slack. We still believe that the tech sector remains in the trend in *Fig.3*, the equal-weight S&P Tech Index on a log scale.

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**Investment Manager's Report (continued)**

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

**Outlook at 31 December 2024 (continued)**

*Fig. 3 – S&P Information Technology Index, equal-weighted, log scale*



This trend is not constrained by demand, but by supply – it looks as though demand for tech is in effect insatiable currently, but the industry has shown that it can only sustain 15% annual growth. In 2020, we forced it to grow faster, to maintain our societies through lockdown, but that led to two years of global inflation. We have now dealt with that inflation... and the index is right back in the trend again. I believe that this trend will hold for many years more, driven by Direct Connection in its many forms, and hopefully we can continue to add a few percent a year 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, 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.

**Sustainability**

On 1 August 2024, the Sub-Fund was classified from Article 6 to Article 8 pursuant to EU Sustainable Financial Disclosure Regulation (SFDR). The Sub-Fund promotes environmental and social characteristics.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 can be found in the Appendix V of this annual report.

William de Gale  
Lead Portfolio Manager  
14 March 2025

The information stated in this report is historical and is not representative of future results.



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**Investment Manager's Report (continued)**

**BlueBox Funds – BlueBox Precision Medicine Fund**

**Overview**

2024 can be broken down into two unequal parts. The first 9.5 months to mid-October and the subsequent 2.5 months, encompassing the period post President Trump's election victory.

For the year to mid-October, the BlueBox Funds – BlueBox Precision Medicine Fund (the “Sub-Fund”) had risen by 20% which was 7-8% ahead of the S&P BMI Healthcare Index and the S&P Select Biotechnology Index. This period was characterised by equity investors being rewarded for taking risk, a gradually improving fund raising environment and a stable regulatory and macro situation. Much of this return had been driven by the advancement of the businesses and pipelines of our investments.

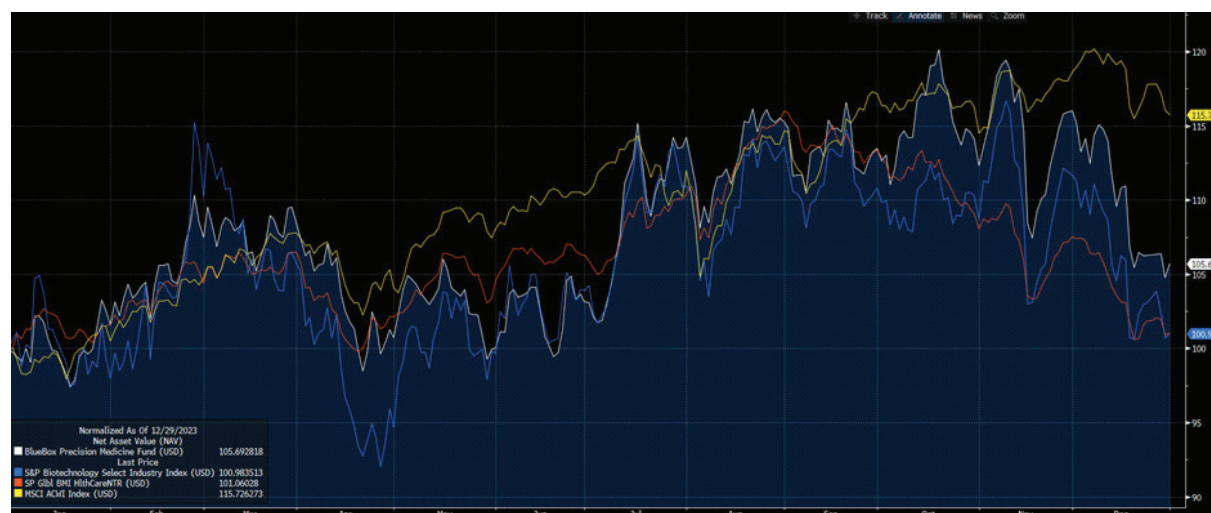
However, in the final 2.5 months the Sub-Fund fell rapidly to finish the year up just 5.7%, c.5% ahead of the reference indices. The rapid fall came right after the US election driven by President-elect Trump's decision to nominate Robert F. Kennedy Jr (RFK) to Secretary of Health and Human Services, this was further exacerbated by the return of risk on/animal spirits for other less defensive sectors. For the last two years, the broad healthcare index has underperformed MSCI ACWI by nearly 40% with one-third of that underperformance coming during 4Q24, indicating how strong the sell-off was.

This sudden political risk triggered profit taking in stocks that had done well YTD, so it is no surprise that the Sub-Fund's return deteriorated so quickly, especially with our buy and hold investment style.

Our returns for the year were driven by strong performance in the enablers (c.30% of the portfolio which generated 45% of the return) and a solid but unspectacular performance from our biotech/pharma holdings (70% of the portfolio and 55% of the return). More details on these are below.

Since inception in February 2023, the Sub-Fund was up 22% which is approximately 12% ahead of the respective Biotechnology and Healthcare reference indices.

*Fig. 1 – The BlueBox Precision Medicine Fund - S Class; S&P BMI Healthcare Index; S&P Select Biotechnology Index and MSCI ACWI World Index from 31 December 2023 to 31 December 2024 (rebased to 100)*



Source: Bloomberg

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**Investment Manager's Report (continued)**

**BlueBox Funds – BlueBox Precision Medicine Fund (continued)**

**Stock Specific Drivers of Return**

During the year, the Sub-Fund's top 5 positive contributors were:

**Natera** (+153%) contributed c.3% to return. Natera has successfully launched its blood based genetic cancer tests with strong volumes, improving reimbursement and simultaneously decreasing cost of goods, leading to strong gross margin and free cash flow improvement. The company beat expectations every quarter and reached cash flow breakeven one year earlier than expected. Penetration levels are still <20% and with many clinical trial readouts in the coming years the company is well positioned to continue to grow into a profitable market-leader.

**Argenx** (+64%) contributed c.2%. Argenx has executed exceptionally well. Its lead product, Vyvgart improved penetration in the first indication of myasthenia gravis and also gained approval in its second indication, abbreviated as CIDP, another neurological disease, treated by many of the same physicians. The first quarters of launch went well and in 2H 2024 the company turned profitable for the first time. An investor event mid-year also showed the breadth of the company's pipeline in auto-immune disease, providing support for future growth.

**Scholar Rock** (+130%) contributed c.1.5% after reporting phase 3 data for its muscle building drug, apitegromab, in the rare disease spinal muscular atrophy. There was much concern that this trial would not succeed hence, the outsized return of >3x after the phase 3 data. The company should become a commercial company by 2026. With further options for testing its drugs in obesity to prevent muscle loss, there is significant further optionality.

**Alnylam** (+23%) added c.1% after positive phase 3 results for its RNAi medicine, Amvuttra, for TTR-cardiomyopathy. This is a heart disease caused by the deposition of TTR protein in the heart, causing dysfunction. Amvuttra showed strong results and is set to enter this large and rapidly growing market during 2Q25. This launch will propel Alnylam to profitability in 2025/2026, allowing it invest in its industry leading pipeline.

**Revolution Medicines** (+53%) added c.1%. as it showed strong data for its suite of drugs that target KRAS, a known driver of cancer that has had no good drugs against it for 50 years. The data was especially strong in pancreatic cancer which has a terrible prognosis. A phase 3 trial has started and is expected to have data in 2026. The opportunity in pancreatic cancer alone is worth several billion dollars, with further opportunity in lung and colon cancer in the pipeline.

The main detractors during the year were:

**Immunocore** (-57%) detracted c.1.5%. Early clinical data for the company's second pipeline product in cutaneous melanoma was disappointing relative to investor expectations for a significant benefit based on short-term measures of tumour shrinkage. We expect the product to be successful in the long-run but this means waiting for the phase 3 trial to read-out in 2027, a timeframe too far out for most investors. With the next major catalyst not until 2026 the stock sold off.

**BioMarin** (-31%) – detracted c.1.5%. Competition emerged to BioMarin's largest growth driver, a new drug called Voxzogo, for genetic skeletal disorders. The competition was known but proved better than expected in phase 3. While the long-term guidance given by BioMarin is unchanged the market priced in some risk of a change. We think BioMarin's position is very solid and the valuation factors very little growth in the business.

**Rocket Pharmaceuticals** (-55%) primarily fell due to market volatility and risk-off sentiment. There were no major business updates that drove such a big decline. However, the company's first gene therapy for a very rare immunological disease was delayed by the Food and Drug Administration (FDA) due to manufacturing questions. The program itself is not very valuable compared to others in the pipeline, but this delayed a potential cash infusion and meant the company needed to raise some equity.

**Sartorius Stedim** (-30%) detracted c.1%. The company had a poor first half as it guided too optimistically at FY23 results and continued to suffer from de-stocking by customers in 1H24. The second half was marked by a more gradual return to normal business which was confirmed also by major competitors and a gradually increasing share price.

**Immunovant** (-29%) detracted c.1%. There was no major news, this was primarily due to a lack of news flow catalysts and the risk off sentiment in the market.



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**Investment Manager's Report (continued)**

**BlueBox Funds – BlueBox Precision Medicine Fund (continued)**

**Outlook**

Shortly after RFK's nomination we set out our view that it would turn out to be less bad than feared, but as with most political concerns it will take some time to play out and there is considerable uncertainty as to what the catalyst will be.

We expect RFK's strategy for the FDA to focus more on food, than drugs. His Make America Healthy Again campaign is primarily concerned with chronic disease and food/agriculture issues. We do not believe that a pro-business administration will want to destroy an industry (biopharmaceutical R&D) that the US leads the world in.

Furthermore the drafting of laws like the BioSecure Act, which sought to remove certain Chinese companies from the biotech supply chain, suggests a strong national security consideration is coming to the sector. The US currently relies on Chinese manufacturing for many chemical and biotech drugs and this is likely to be something it wishes to change via more on-shoring.

On a fundamental basis the outlook for the sector remains good, innovation continues to be strong and the regulatory environment is generally supportive. The funding environment is volatile but gradually improving, although the political concerns may slow this slightly.

Precision medicine is still in the early stages of development and adoption but continues to be an accelerating trend to which mega-cap companies wish to boost their exposure via R&D partnerships as well as acquisitions.

We continue to be in a market environment of companies being perceived as "haves" or "have nots", albeit at slightly higher valuations than a few months ago. Those with good data and prospects are valued well and able to raise capital at reasonable cost. Those perceived to be early or with questionable data are having to pay more for capital or come up with innovative ways to access cash.

It pays to be highly selective about which companies to hold and we believe our strategy of c.70% of the portfolio in revenue generating companies and 40-50% in fully profitable companies is appropriate.

With a multi-year view all of the pieces are in place for the Sub-Fund to benefit from the growth in precision medicine over the coming years by investing in both the companies developing and those enabling precision medicines.

**Sustainability**

On 1 August 2024, the Sub-Fund was classified from Article 6 to Article 8 pursuant to EU Sustainable Financial Disclosure Regulation (SFDR). The Sub-Fund promotes environmental and social characteristics.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 can be found in the Appendix V of this annual report.

Mark Dainty  
Lead Portfolio Manager  
14 March 2025



## **Audit report**

To the Shareholders of  
**Bluebox Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bluebox Funds (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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**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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**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 or any of its sub-funds' 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 or any of its sub-funds 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

Luxembourg, 8 April 2025

Represented by

Electronically signed by  
Bertrand Jaboulay

A handwritten signature in blue ink, appearing to read 'B. Jaboulay', with a small square mark at the end.

Bertrand Jaboulay

**BlueBox Funds**  
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**Statement of Net Assets as at 31 December 2024**

		BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
<b>Assets</b>	Notes			
Investment portfolio at market value	2(c)	1,542,793,281	20,854,665	1,563,647,946
Cash at bank	2(c)	20,741,114	386,796	21,127,910
Receivable on subscriptions	2(c)	1,093,908	–	1,093,908
Dividend income receivable	2(f)	507,394	1,099	508,493
Formation expenses, net	2(h)	39,896	37,301	77,197
Bank interest receivable	2(c)	24,781	385	25,166
Due from brokers	2(d)	2,125	–	2,125
Prepaid expenses	2(c)	30,684	294	30,978
<b>Total assets</b>		<b>1,565,233,183</b>	<b>21,280,540</b>	<b>1,586,513,723</b>
<b>Liabilities</b>				
Bank overdraft	2(c)	(19,520)	(277)	(19,797)
Distribution fees payable	3(c)	(1,733,670)	(23,464)	(1,757,134)
Payable on redemptions	2(c)	(1,014,025)	–	(1,014,025)
Professional fees payable	3(g)	(321,890)	(62,457)	(384,347)
Management fees payable	3(a)	(253,185)	(3,574)	(256,759)
Investment management fees payable	3(b)	(81,747)	(961)	(82,708)
Administration fees payable	3(d)	(74,345)	(2,874)	(77,219)
Subscription tax payable	4	(67,347)	(2,400)	(69,747)
Depository fees payable	3(e)	(41,519)	(469)	(41,988)
Due to brokers	2(d)	(612)	–	(612)
Other liabilities		(26,061)	(15,204)	(41,265)
<b>Total liabilities</b>		<b>(3,633,921)</b>	<b>(111,680)</b>	<b>(3,745,601)</b>
<b>Total net assets</b>		<b>1,561,599,262</b>	<b>21,168,860</b>	<b>1,582,768,122</b>

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 2024**

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
<b>Net assets at the beginning of the year</b>		<b>768,790,593</b>	<b>14,269,982</b>	<b>783,060,575</b>
<b>Income</b>				
Bank interest		627,742	6,488	634,230
Dividend income, net of withholding tax	2(f)	6,911,546	10,165	6,921,711
Fees reimbursed by the Distributors	3(c)	–	5,196	5,196
<b>Total income</b>		<b>7,539,288</b>	<b>21,849</b>	<b>7,561,137</b>
<b>Expenses</b>				
Distribution fees	3(c)	(11,459,909)	(185,893)	(11,645,802)
Professional fees	3(g)	(1,698,226)	(127,975)	(1,826,201)
Investment management fees	3(b)	(622,174)	(8,868)	(631,042)
Administration fees	3(d)	(473,457)	(21,023)	(494,480)
Management fees	3(a)	(385,849)	(29,560)	(415,409)
Subscription tax	4	(252,065)	(8,835)	(260,900)
Depository fees	3(e)	(226,481)	(2,569)	(229,050)
Directors' fees	3(f)	(27,937)	(378)	(28,315)
Amortisation of formation expenses	2(h)	(13,127)	(10,690)	(23,817)
Other expenses	5	(704,857)	(29,130)	(733,987)
<b>Total expenses</b>		<b>(15,864,082)</b>	<b>(424,921)</b>	<b>(16,289,003)</b>
<b>Net investment loss</b>		<b>(8,324,794)</b>	<b>(403,072)</b>	<b>(8,727,866)</b>
<b>Net realised gain/(loss) on:</b>				
Investments		73,853,259	1,701,010	75,554,269
Forward foreign exchange contracts	2(e)	(162,755)	(670)	(163,425)
Foreign currency		(343,959)	(5,295)	(349,254)
<b>Net realised gain for the year</b>		<b>73,346,545</b>	<b>1,695,045</b>	<b>75,041,590</b>
<b>Net change in unrealised gain/(loss) on:</b>				
Investments	2(c)	72,326,488	(804,685)	71,521,803
Forward foreign exchange contracts	2(e)	4,086	69	4,155
Foreign currency	2(b)	(256)	876	620
<b>Net change in unrealised gain/(loss) for the year</b>		<b>72,330,318</b>	<b>(803,740)</b>	<b>71,526,578</b>
<b>Increase in net assets as a result of operations</b>		<b>137,352,069</b>	<b>488,233</b>	<b>137,840,302</b>
<b>Movements in share capital</b>				
Subscriptions		888,267,241	8,116,119	896,383,360
Redemptions		(232,810,641)	(1,705,474)	(234,516,115)
<b>Increase in net assets as a result of movements in share capital</b>		<b>655,456,600</b>	<b>6,410,645</b>	<b>661,867,245</b>
<b>Net assets at the end of the year</b>		<b>1,561,599,262</b>	<b>21,168,860</b>	<b>1,582,768,122</b>

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

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2024**

**Statistical Information**

**Net Assets**

	Currency	31 December 2024	31 December 2023	31 December 2022
<b>BlueBox Funds – BlueBox Global Technology Fund</b>				
<b>Net asset value per share:</b>				
Class A (USD) acc.	USD	2,252.31	1,958.28	1,267.30
Class A (GBP) acc.	GBP	1,444.85	1,234.18	847.11
Class A (EUR) acc.	EUR	1,449.85	1,181.70	791.63
Class A (CHF) acc.*	CHF	1,050.13	-	-
Class B (USD) acc.*	USD	959.53	-	-
Class C (USD) acc.	USD	1,538.50	1,347.13	877.68
Class C (GBP) acc.	GBP	1,461.70	1,257.38	868.65
Class C (EUR) acc.	EUR	1,497.78	1,229.40	828.73
Class C (CHF) acc.	CHF	1,518.22	1,234.55	-
Class F-1 (USD) acc.	USD	2,775.74	2,388.23	1,529.98
Class F-2 (USD) acc.	USD	2,919.07	2,525.25	1,626.28
Class I (USD) acc.	USD	1,834.29	1,586.18	1,021.12
Class I (GBP) acc.	GBP	1,654.11	1,405.24	958.98
Class I (EUR) acc.	EUR	1,359.59	1,102.10	734.38
Class J (USD) acc.	USD	1,711.29	1,472.31	943.12
Class R (USD) acc.	USD	1,183.02	1,023.58	-
Class R (GBP) acc.	GBP	1,622.09	1,378.85	941.27
Class R (EUR) acc.	EUR	1,388.95	1,126.32	-
Class S (USD) acc.	USD	3,199.49	2,740.17	1,747.64
<b>Total net assets</b>	<b>USD</b>	<b>1,561,599,262</b>	<b>768,790,593</b>	<b>410,962,825</b>
<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>				
<b>Net asset value per share:</b>				
Class A (USD) acc.	USD	1,143.75	1,087.57	-
Class A (GBP) acc.	GBP	1,202.76	1,123.64	-
Class B (USD) acc.*	USD	947.66	-	-
Class B (GBP) acc.*	GBP	972.02	-	-
Class C (USD) acc.*	USD	914.32	-	-
Class D (USD) acc.*	USD	1,019.53	-	-
Class I (USD) acc.*	USD	945.67	-	-
Class R (USD) acc.*	USD	940.87	-	-
Class S (USD) acc.	USD	1,220.90	1,155.14	-
<b>Total net assets</b>	<b>USD</b>	<b>21,168,860</b>	<b>14,269,982</b>	<b>-</b>

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Statistical Information (continued)**

**Changes in Shares Outstanding**

	Currency	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 31 December 2024
<b>BlueBox Funds – BlueBox Global Technology Fund</b>					
Class A (USD) acc.	USD	8,074.896	8,263.562	4,109.116	12,229.342
Class A (GBP) acc.	GBP	3,066.875	1,649.879	760.437	3,956.317
Class A (EUR) acc.	EUR	8,461.031	8,106.824	4,704.000	11,863.855
Class A (CHF) acc.*	CHF	-	30.000	-	30.000
Class B (USD) acc.*	USD	-	6,675.948	-	6,675.948
Class C (USD) acc.	USD	37,793.278	29,683.507	12,264.070	55,212.715
Class C (GBP) acc.	GBP	4,557.737	2,894.252	2,280.071	5,171.918
Class C (EUR) acc.	EUR	7,811.741	10,316.217	6,380.789	11,747.169
Class C (CHF) acc.	CHF	209.311	43.000	169.551	82.760
Class F-1 (USD) acc.	USD	19,409.001	-	1,044.889	18,364.112
Class F-2 (USD) acc.	USD	395.456	-	23.629	371.827
Class I (USD) acc.	USD	99,654.979	112,136.349	31,031.144	180,760.184
Class I (GBP) acc.	GBP	28,561.371	49,983.913	14,392.767	64,152.517
Class I (EUR) acc.	EUR	33,241.491	77,860.309	39,118.409	71,983.391
Class J (USD) acc.	USD	229,864.767	179,075.000	15,655.000	393,284.767
Class R (USD) acc.	USD	50.000	3,341.314	56.803	3,334.511
Class R (GBP) acc.	GBP	1,133.280	33,330.762	3,255.926	31,208.116
Class R (EUR) acc.	EUR	66.674	587.849	177.188	477.335
Class S (USD) acc.	USD	11,079.686	15.871	1,422.157	9,673.400
<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>					
Class A (USD) acc.	USD	1,251.263	366.699	42.750	1,575.212
Class A (GBP) acc.	GBP	55.264	105.320	24.320	136.264
Class B (USD) acc.*	USD	-	1,659.158	1.289	1,657.869
Class B (GBP) acc.*	GBP	-	134.000	2.000	132.000
Class C (USD) acc.*	USD	-	428.672	-	428.672
Class D (USD) acc.*	USD	-	2,404.780	-	2,404.780
Class I (USD) acc.*	USD	-	159.489	-	159.489
Class R (USD) acc.*	USD	-	2.000	-	2.000
Class S (USD) acc.	USD	11,106.912	2,060.694	1,345.391	11,822.215

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Statement of Investments as at 31 December 2024**

**BlueBox Funds – BlueBox Global Technology Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
		<b>Equities</b>		
		<b>Ireland</b>		
USD	203,529	TE Connectivity PLC	29,098,541	1.86
		<b>Total Ireland</b>	<b>29,098,541</b>	<b>1.86</b>
		<b>Japan</b>		
JPY	1,919,900	Murata Manufacturing Co Ltd	31,267,397	2.00
JPY	301,300	Tokyo Electron Ltd	46,366,381	2.97
		<b>Total Japan</b>	<b>77,633,778</b>	<b>4.97</b>
		<b>Netherlands</b>		
EUR	70,150	ASM International NV	40,591,415	2.60
EUR	78,053	ASML Holding NV	54,855,171	3.51
		<b>Total Netherlands</b>	<b>95,446,586</b>	<b>6.11</b>
		<b>Spain</b>		
EUR	532,900	Amadeus IT Group SA	37,633,986	2.41
		<b>Total Spain</b>	<b>37,633,986</b>	<b>2.41</b>
		<b>Taiwan</b>		
USD	425,701	Taiwan Semiconductor Manufacturing Co Ltd - ADR	84,071,691	5.39
		<b>Total Taiwan</b>	<b>84,071,691</b>	<b>5.39</b>
		<b>United Kingdom</b>		
USD	176,400	ARM Holdings PLC - ADR	21,760,704	1.40
		<b>Total United Kingdom</b>	<b>21,760,704</b>	<b>1.40</b>
		<b>United States of America</b>		
USD	127,019	Adobe Inc	56,482,809	3.62
USD	346,800	Advanced Micro Devices Inc	41,889,972	2.68
USD	236,000	Airbnb Inc - A	31,012,760	1.98
USD	239,200	Alphabet Inc - A	45,280,560	2.90
USD	151,800	Amazon.com Inc	33,303,402	2.13
USD	471,300	Amphenol Corp - A	32,731,785	2.10
USD	226,826	Analog Devices Inc	48,191,452	3.09
USD	135,560	ANSYS Inc	45,728,455	2.93
USD	367,256	Applied Materials Inc	59,726,843	3.82
USD	650,000	Arista Networks Inc	71,844,500	4.60
USD	6,500	Booking Holdings Inc	32,294,730	2.07
USD	211,867	Cadence Design Systems Inc	63,657,559	4.08
USD	86,502	Intuit Inc	54,366,507	3.48
USD	23,400	KLA Corp	14,744,808	0.94
USD	854,660	Lam Research Corp	61,732,092	3.95
USD	30,736	MercadoLibre Inc	52,264,724	3.35
USD	206,070	Microsoft Corp	86,858,505	5.56
USD	69,600	Monolithic Power Systems Inc	41,182,320	2.64
USD	420,500	NVIDIA Corp	56,468,945	3.62
USD	476,300	Palantir Technologies Inc - A	36,022,569	2.31
USD	190,000	QUALCOMM Inc	29,187,800	1.87
USD	169,400	Salesforce Inc	56,635,502	3.63
USD	98,910	Synopsys Inc	48,006,957	3.07
USD	148,678	Texas Instruments Inc	27,878,612	1.78

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

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Statement of Investments as at 31 December 2024 (continued)**

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

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
USD	453,738	Trimble Inc	32,061,127	2.05
USD	178,800	Veeva Systems Inc - A	37,592,700	2.41
		<b>Total United States of America</b>	<b>1,197,147,995</b>	<b>76.66</b>
		<b>Total equities</b>	<b>1,542,793,281</b>	<b>98.80</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,542,793,281</b>	<b>98.80</b>
<b>Total investment portfolio</b>			<b>1,542,793,281</b>	<b>98.80</b>
<b>Other assets and liabilities</b>			<b>18,805,981</b>	<b>1.20</b>
<b>Net assets at the end of the year</b>			<b>1,561,599,262</b>	<b>100.00</b>

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



**BlueBox Funds**  
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**Statement of Investments as at 31 December 2024**

**BlueBox Funds – BlueBox Precision Medicine Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
		<b>Equities</b>		
		<b>France</b>		
EUR	5,835	Sartorius Stedim Biotech	1,140,152	5.39
		<b>Total France</b>	<b>1,140,152</b>	<b>5.39</b>
		<b>Netherlands</b>		
EUR	2,094	Argenx SE	1,301,002	6.15
		<b>Total Netherlands</b>	<b>1,301,002</b>	<b>6.15</b>
		<b>Singapore</b>		
USD	30,900	WaVe Life Sciences Ltd	382,233	1.80
		<b>Total Singapore</b>	<b>382,233</b>	<b>1.80</b>
		<b>Switzerland</b>		
CHF	2,269	Lonza Group AG	1,341,496	6.34
		<b>Total Switzerland</b>	<b>1,341,496</b>	<b>6.34</b>
		<b>United Kingdom</b>		
USD	33,764	Bicycle Therapeutics PLC - ADR	472,696	2.23
USD	20,710	Immunocore Holdings PLC - ADR	610,945	2.89
		<b>Total United Kingdom</b>	<b>1,083,641</b>	<b>5.12</b>
		<b>United States of America</b>		
USD	147,130	Allogene Therapeutics Inc	313,387	1.48
USD	4,819	Alnylam Pharmaceuticals Inc	1,133,959	5.36
USD	11,509	Avantor Inc	242,495	1.15
USD	17,554	BioMarin Pharmaceutical Inc	1,153,824	5.45
USD	9,527	Blueprint Medicines Corp	830,945	3.93
USD	4,500	Cytokinetics Inc	211,680	1.00
USD	3,360	Danaher Corp	771,288	3.64
USD	27,727	Denali Therapeutics Inc	565,076	2.67
USD	29,865	Dyne Therapeutics Inc	703,619	3.32
USD	6,585	Edgewise Therapeutics Inc	175,819	0.83
USD	6,281	Illumina Inc	839,330	3.97
USD	14,136	Immunovant Inc	350,149	1.65
USD	80,637	Maravai LifeSciences Holdings Inc - A	439,472	2.08
USD	78,400	Mersana Therapeutics Inc	112,112	0.53
USD	6,000	Natera Inc	949,800	4.49
USD	10,116	Nuvalent Inc - A	791,880	3.74
USD	945	Regeneron Pharmaceuticals Inc	673,152	3.18
USD	22,122	Replimune Group Inc	267,897	1.27
USD	13,793	Revolution Medicines Inc	603,306	2.85
USD	10,636	Rhythm Pharmaceuticals Inc	595,403	2.81
USD	42,338	Rocket Pharmaceuticals Inc	532,189	2.51
USD	10,843	Scholar Rock Holding Corp	468,634	2.21
USD	22,159	SpringWorks Therapeutics Inc	800,605	3.78
USD	1,629	Thermo Fisher Scientific Inc	847,455	4.00

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

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Statement of Investments as at 31 December 2024 (continued)**

**BlueBox Funds – BlueBox Precision Medicine 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)				
		<b>Equities (continued)</b>		
		<b>United States of America (continued)</b>		
USD	3,061	Vertex Pharmaceuticals Inc	1,232,665	5.82
		<b>Total United States of America</b>	<b>15,606,141</b>	<b>73.72</b>
		<b>Total equities</b>	<b>20,854,665</b>	<b>98.52</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>20,854,665</b>	<b>98.52</b>
<b>Total investment portfolio</b>			<b>20,854,665</b>	<b>98.52</b>
<b>Other assets and liabilities</b>			<b>314,195</b>	<b>1.48</b>
<b>Net assets at the end of the year</b>			<b>21,168,860</b>	<b>100.00</b>

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

**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Geographical and Industrial Classifications as at 31 December 2024**

**BlueBox Funds – BlueBox Global Technology Fund**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	76.66	Technology Hardware & Semiconductors	46.86
Netherlands	6.11	Software & Technology Services	31.09
Taiwan	5.39	Media	6.95
Japan	4.97	Industrial Products	6.01
Spain	2.41	Retail & Wholesale - Discretionary	5.48
Ireland	1.86	Consumer Discretionary Services	2.41
United Kingdom	1.40		<b>98.80</b>
	<b>98.80</b>		

**BlueBox Funds – BlueBox Precision Medicine Fund**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	73.72	Health Care	98.52
Switzerland	6.34		<b>98.52</b>
Netherlands	6.15		
France	5.39		
United Kingdom	5.12		
Singapore	1.80		
	<b>98.52</b>		

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**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2024**

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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 Funds Avenue S.A. until 31 July 2024 and is managed by Carne Global Fund Managers (Luxembourg) S.A. since 1 August 2024 (each the “Management Company”). Each Management Company is subject to the provisions of Chapter 15 of the UCI Law.

As at 31 December 2024, the Company consisted of two active sub-funds (the “Sub-Funds”):

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>
BlueBox Funds – BlueBox Global Technology Fund	USD	16 March 2018
BlueBox Funds – BlueBox Precision Medicine Fund	USD	28 February 2023

***Investment Objective***

BlueBox Funds – BlueBox Global Technology 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.

BlueBox Funds – BlueBox Precision Medicine Fund’s main objective is to seek to maximise total return. The Sub-Fund invests globally with at least 85% of its total assets in the equity securities of companies whose predominant economic activity is in the pharmaceuticals, biotechnology and life science sectors. The remaining 15% 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 pharmaceuticals, biotechnology and life science sectors.

***Share Classes Launched***

During the year ended 31 December 2024, the following share classes were launched:

<b>Sub-Fund and share class</b>	<b>Currency</b>	<b>Launch Date</b>
BlueBox Funds – BlueBox Global Technology Fund		
Class A (CHF) acc.	CHF	3 May 2024
Class B (USD) acc.	USD	9 December 2024
BlueBox Funds – BlueBox Precision Medicine Fund		
Class B (USD) acc.	USD	3 September 2024
Class B (GBP) acc.	GBP	10 September 2024
Class C (USD) acc.	USD	23 October 2024
Class D (USD) acc.	USD	6 June 2024
Class I (USD) acc.	USD	25 September 2024
Class R (USD) acc.	USD	31 October 2024

***Share Classes Terminated***

No share classes were terminated during the year ended 31 December 2024.

**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.

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**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2024**

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

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

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

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds.

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

The combined financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis.

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

**(b) Foreign Currency Translation**

*Transactions and Balances*

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets 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 at Bank*

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

*(iii) Bank Overdraft*

Bank overdraft occurs when a bank honors disbursements in excess of funds on deposit. Accordingly, bank overdrafts represent short-term loans from the bank and are classified as a liability in the Statement of Net Assets.



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

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

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

*(iv) Assets*

Assets, which include dividend income receivable, bank interest receivable, receivable on subscriptions, receivable for investments sold and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

*(v) Liabilities*

Liabilities, which include payable for redemptions, payable on investments purchased and expenses payable, are valued at nominal value.

**(d) Due from/to Brokers**

Balances due from/to brokers may include amounts receivable/payable for investments sold/purchased, if any, but not yet settled and unrealised gain/loss on spot contracts.

**(e) 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. 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.

**(f) Dividend Income**

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

**(g) 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.

**(h) 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-Funds.

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

**(i) 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-Funds. 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.

**(j) 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-Funds and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

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

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

**(j) Total Net Asset Value (continued)**

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.

**(k) 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 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 2024 are disclosed in Note 6.

**(l) Swing Pricing**

The Sub-Funds are not in scope of any swing pricing mechanism.

**3. Fees**

**(a) Management Fees**

***From 1 August 2024***

***Management Company Fees***

The Management Company is entitled to receive the following fees in respect of each Sub-Fund of the Company:

<b>Total Net Asset Value*</b>	<b>Bps**</b>
EUR 0 – EUR 500 million	2.0 bps p.a. on this portion of NAV
EUR 500 million – EUR 2 billion	1.5 bps p.a. on this portion of NAV
Over EUR 2 billion	1.0 bps p.a. on this portion of NAV

\* based on the total net asset value of the Fund.

\*\* payable on the net asset value of the relevant Sub-Fund.

The minimum management fee amounts to EUR 25,000 per year at Company level.

***Direct Marketing Service Fees***

The Management Company is entitled to receive a set-up fee of EUR 4,000 for the provision of direct marketing services to the Company.

The ongoing fee for the provision of direct marketing services to the Company is EUR 5,000 per month for up to 3 Sub-Funds, with an additional fee of EUR 1,000 per month for any additional Sub-Fund.

The Management Company will receive a fee of EUR 7,000 per annum for the provision of Virtual Data Room.

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

The Management Company is entitled to an annual fixed fee of EUR 12,000 per annum plus EUR 2,500 per additional Sub-Fund per annum (excluding VAT) for the services rendered to the Company, including for providing the Company the AML/CFT Compliance Officer, under the AML/CFT Compliance Officer Services Agreement entered into between the Company and the Management Company.

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

**3. Fees (continued)**

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

***From 1 August 2024 (continued)***

*Ancillary Services Fees*

The Management Company is entitled to receive a remuneration for all ancillary services rendered to the Company.

***Until 31 July 2024***

*Management Company Fees*

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

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

The Management Company was entitled to an annual fixed fee of up to EUR 12,000 (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*

The Management Company was entitled to receive a remuneration for all ancillary services rendered to the Company.

**(b) Investment Management Fees**

The Investment Manager is entitled to receive an investment management fee which is paid out of the assets of each Sub-Fund. The investment management fee is payable monthly, accrued daily and calculated based on the total average net assets of each Sub-Fund over the month, at an annual rate of 0.04% for Class J Shares and of 0.05% 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 an annual distribution fee, payable at the end of each month.

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

**3. Fees (continued)**

**(c) Distribution Fees (continued)**

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	BlueBox Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Class A	1.50%	1.50%
Class B	0.80%	0.80%
Class C	2.20%	2.20%
Class D	2.20%	1.00%*
Class F-1	0.50%	N/A
Class F-2	1.00%	N/A
Class I	1.00%	1.00%
Class J	0.50%	0.50%
Class R	1.00%	1.00%
Class S		
below USD 100 million (or currency equivalent)	None	1.00%
USD 100 million – below USD 150 million (or currency equivalent)	None	0.50%
equal to or above USD 150 million (or currency equivalent)	None	None

\* The expenses allocated to Class D (USD) acc. shares, excluding the distribution fees, subscription tax and indirect transaction costs, are capped at 0.50% of the net asset value of the share class per annum. Any excess up to 1.00% is reimbursed by the Distributors, which is the fee the Distributors are entitled to. Such reimbursement, if any, is disclosed in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets. Expenses allocated to the share class above 1.50% of the net asset value, excluding the distribution fees, subscription tax and indirect transaction costs, are borne by the Shareholders.

**(d) Administration Fees**

The Administrator provides the services of central administration agent, registrar and transfer agent to the Company.

The Company pays to the Administrator out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears.

The annual rates applied are as specified in the following table for the 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 per Umbrella
Annual financial reporting fee	USD 10,000 per Sub-Fund

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

Service	Fee
Minimum fee per Sub-Fund 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

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

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

**3. Fees (continued)**

**(e) Depositary Fees**

The Depositary is entrusted with the safekeeping of the Company's assets.

The Company pays to the Depositary out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable quarterly in arrears.

The annual rates applied are as specified in the following table:

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

The above rates do not include any transaction related fees, and costs of sub-custodians or similar agents.

**(f) 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.

**(g) Professional Fees**

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

**(h) Performance Fees**

The Company is not subject to performance fees.

**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 to 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 0.01% 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.



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

**5. Other Expenses**

The Company pays other costs and expenses incurred for its set-up, its operations including, without limitation, taxes, PRIIPs KID 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-Funds incurred the following transaction costs:

	<b>BlueBox Funds – BlueBox Global Technology Fund</b>	<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>
Direct transaction costs	USD 353,694	USD 4,715
Indirect transaction costs	USD 82,825	USD 9,955

**7. Exchange Rates**

The exchange rates applicable as at 31 December 2024 were as follows:

USD 1 =	CHF	0.906250
USD 1 =	EUR	0.965717
USD 1 =	GBP	0.798467
USD 1 =	JPY	157.160000

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

A statement of changes in the portfolio for the year ended 31 December 2024 is available upon request, free of charge, from the registered office of the Company.

**9. Significant Events During the Year**

With effect from 1 January 2024, the paying agent and representative in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

The management company function was transferred from Funds Avenue S.A. to Carne Global Fund Managers (Luxembourg) S.A. on 1 August 2024.

On 1 August 2024, the BlueBox Funds – BlueBox Global Technology Fund and the BlueBox Funds – BlueBox Precision Medicine Fund were classified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

New prospectuses were issued in August 2024 and October 2024.

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

**10. Subsequent Events**

A new prospectus was issued in January 2025.

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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**BlueBox Funds**  
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**Appendix I - Additional Information for Investors in Switzerland (Unaudited)**

**Representative in Switzerland**

The representative in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

**Paying Agent in Switzerland**

The paying agent in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, 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 PRIIPs KIDs, 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](http://www.fundinfo.com). Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” are published for all share classes on [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Total Expense Ratio**

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TERs for the year ended 31 December 2024 for each share class are specified in the table below:

<b>Sub-Fund and share class</b>	<b>TER (%)</b>
BlueBox Funds – BlueBox Global Technology Fund	
Class A (USD) acc.	1.86
Class A (GBP) acc.	1.87
Class A (EUR) acc.	1.87
Class A (CHF) acc. *	1.84
Class B (USD) acc. *	1.12
Class C (USD) acc.	2.57
Class C (GBP) acc.	2.57
Class C (EUR) acc.	2.57
Class C (CHF) acc.	2.55
Class F-1 (USD) acc.	0.82
Class F-2 (USD) acc.	1.36
Class I (USD) acc.	1.32
Class I (GBP) acc.	1.32
Class I (EUR) acc.	1.32
Class J (USD) acc.	0.82
Class R (USD) acc.	1.47
Class R (GBP) acc.	1.37
Class R (EUR) acc.	1.36
Class S (USD) acc.	0.36

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

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**Appendix I - Additional Information for Investors in Switzerland (Unaudited) (continued)**

**Total Expense Ratio (continued)**

Sub-Fund and share class	TER (%)
BlueBox Funds – BlueBox Precision Medicine Fund	
Class A (USD) acc.	2.85
Class A (GBP) acc.	2.87
Class B (USD) acc. *	2.15
Class B (GBP) acc. *	2.15
Class C (USD) acc. *	3.55
Class D (USD) acc. *	1.88
Class I (USD) acc. *	2.31
Class R (USD) acc. *	2.43
Class S (USD) acc.	2.35

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

The TERs are calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

**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	2024	2023	Performance (%) 2022
BlueBox Funds –				
BlueBox Global Technology Fund				
Class A (USD) acc.	USD	15.01	54.52	(36.23)
Class A (GBP) acc.	GBP	17.07	45.69	(28.20)
Class A (EUR) acc.	EUR	22.69	49.27	(32.06)
Class A (CHF) acc. *	CHF	5.01	–	–
Class B (USD) acc. *	USD	(4.05)	–	–
Class C (USD) acc.	USD	14.21	53.49	(36.68)
Class C (GBP) acc.	GBP	16.25	44.75	(28.70)
Class C (EUR) acc.	EUR	21.83	48.35	(32.53)
Class C (CHF) acc.	CHF	22.98	23.45	–
Class F-1 (USD) acc.	USD	16.23	56.10	(35.57)
Class F-2 (USD) acc.	USD	15.60	55.28	(35.91)
Class I (USD) acc.	USD	15.64	55.34	(35.89)
Class I (GBP) acc.	GBP	17.71	46.53	(27.81)
Class I (EUR) acc.	EUR	23.36	50.07	(31.68)
Class J (USD) acc.	USD	16.23	56.11	(35.55)
Class R (USD) acc.	USD	15.58	2.36	–
Class R (GBP) acc.	GBP	17.64	46.49	(5.87)
Class R (EUR) acc.	EUR	23.32	12.63	–
Class S (USD) acc.	USD	16.76	56.79	(35.24)
Benchmark				
S&P Global BMI Information				
Technology Index**	USD	29.70	50.90	(31.34)

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

\*\* Net total return.

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**Appendix I - Additional Information for Investors in Switzerland (Unaudited) (continued)**

**Performance (continued)**

Sub-Fund and share class	Currency	2024	2023	Performance (%) 2022
BlueBox Funds –				
BlueBox Precision Medicine Fund				
Class A (USD) acc.	USD	5.17	8.76	–
Class A (GBP) acc.	GBP	7.04	12.36	–
Class B (USD) acc.*	USD	(5.23)	–	–
Class B (GBP) acc.*	GBP	(2.80)	–	–
Class C (USD) acc.*	USD	(8.57)	–	–
Class D (USD) acc.*	USD	1.95	–	–
Class I (USD) acc.*	USD	(5.43)	–	–
Class R (USD) acc.*	USD	(5.91)	–	–
Class S (USD) acc.	USD	5.69	15.51	–
Benchmark				
S&P Global BMI Healthcare Index**	USD	1.10	8.10	–

\* Share class launched during the year ended 31 December 2024. For share class specific launch dates, please refer to Note 1.

\*\* Net total return.

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

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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**BlueBox Funds**  
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**Appendix II – Securities Financing Transactions Regulation (Unaudited)**

As at 31 December 2024, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

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**BlueBox Funds**  
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**Appendix III – Remuneration Disclosures (Unaudited)**

***From 1 August 2024***

Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”) has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year of the Management Company which ended on 31 December 2024:

	<b>Number of beneficiaries</b>	<b>Total remuneration (EUR)</b>	<b>Fixed remuneration (EUR)</b>	<b>Variable remuneration (EUR)</b>
Total remuneration paid to all staff	184	24,038,019	20,409,134	3,628,885
Senior Management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 26,614.

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**BlueBox Funds**  
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**Appendix III – Remuneration Disclosures (Unaudited) (continued)**

***Until 31 July 2024***

Funds Avenue 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 2024.

The article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) require 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 year 2024, split into fixed and variable remuneration, paid by Funds Avenue S.A. to its staff, and, where relevant, carried interest paid by the funds:

<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Carried interest</b>	<b>Total remuneration</b>	<b>Average number of staff</b>
EUR 5,209,754	EUR 1,274,640	-	EUR 6,484,394	41

Aggregate amount of remuneration broken down by senior management and members of staff of Funds Avenue S.A.:

<b>Category</b>	<b>Total remuneration</b>
Senior Management	EUR 2,843,297
Staff	EUR 3,641,097

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**Appendix IV – Risk Management (Unaudited)**

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 all Sub-Funds.

The Management 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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**BlueBox Funds**  
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**Appendix V – Sustainable Finance Disclosure Regulation (Unaudited)**

On 1 August 2024, the BlueBox Funds – Bluebox Global Technology Fund and BlueBox Funds – Bluebox Precision Medicine Fund were classified from Article 6 to Article 8 pursuant to EU SFDR. The Sub-Funds promote environmental and social characteristics.

The Prospectus explains the responsible investment approach adopted in relation to each Sub-Fund. This approach entails the application of the ESG Scoring Process (as described in the Prospectus) and the exclusion of certain industry sectors at the pre-investment stage.

## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** BlueBox Funds – BlueBox Global Technology Fund (the "BlueBox Global Technology Fund")

**Legal entity identifier:** 549300Q3ZDD326K9N105

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The BlueBox Global Technology Fund promotes the following social characteristics by investing primarily in companies within the technology sector whose products and services are often used to transform industries and societies for the better, by:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Enhancing productivity, efficiency and resilience in various sectors driven by industrial automation, smart infrastructure development and digital connectivity.
- Driving innovation across industries in which technology plays crucial a role in. It enables the development of new products, services, and processes that enhance efficiency, productivity and sustainability.

The Company promotes these social characteristics by investing in companies that provide tools and resources necessary to facilitate innovation. By investing in these companies, the Company contributes to Goal 9 of the United Nations Sustainable Development Goals (SDGs) which is to “build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”, aligns with SDG 9 (Industry, Innovation, and Infrastructure).



In order to assess its ESG performance with regards to promoting SDG 9, the BlueBox Global Technology Fund uses ESG Book’s multi-factor scoring model, a recognized ESG data provider specializing in ESG and climate data analysis. The fund focuses on five key indicators under **Business Model & Innovation (BMI)**: Business Model Resilience, Supply Chain Management, Product Design & Lifecycle Management, Materials Sourcing & Efficiency, and Physical Impacts of Climate Change.

At least 70% of portfolio companies must have a positive ESG score, and companies with a BMI score below 40 cannot exceed 20% of net assets.

#### ● ***How did the sustainability indicators perform?***

Since August, when the fund became classified as Article 8, it has remained above these limits at all times. By the end of 2024, 100% of the portfolio companies had a positive ESG score and a Business Model & Innovation score above 40, with a weighted average ESG overall score of 60.7 and an ESG Business Model & Innovation score of 59.

#### ● ***...and compared to previous periods?***

The BlueBox Global Technology Fund became Article 8 in August 2024 and as such this is its first SFDR reporting.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The BlueBox Funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The financial products do not consider principal adverse impacts on sustainability factors.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference date which is: 31/12/2024

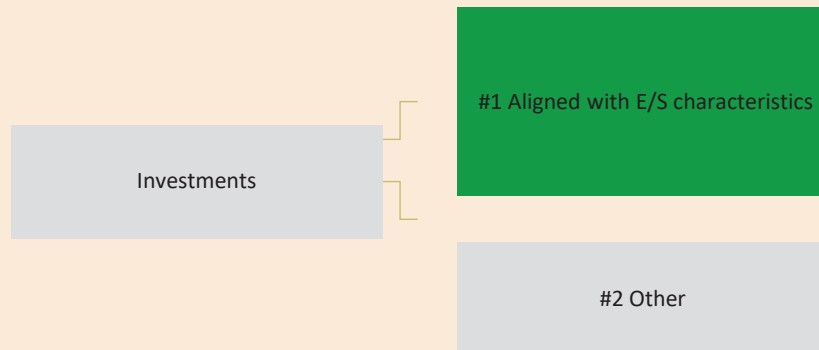
Largest investments	Sector	% Assets	Country
Microsoft	Information	5.6%	United States
Taiwan Semiconductor	Information	5.4%	Taiwan
Arista Networks	Information	4.6%	United States
Cadence Design	Information	4.1%	United States
Lam Research	Information	3.9%	United States
Applied Materials	Information	3.8%	United States
Salesforce	Information	3.6%	United States
Adobe	Information	3.6%	United States
Nvidia	Information	3.6%	United States
ASML Holding	Information	3.5%	Netherlands



## What was the proportion of sustainability-related investments?

The BlueBox Funds do not commit to invest in Sustainable Investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** 27 companies which represented 81.4% of the fund as of 31/12/2024 were investments used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** 18.6% of the investments of the fund were neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. These investments were the following:

- 5 companies, 11.9% of the investees companies pursue activities in the Consumer Discretionary sector.
- 1 company, 2.9% of the investees companies pursue activities in the Communications Services sector.
- 1 company, 2.4% of the investees companies pursue activities in the Healthcare sector
- The remaining 1.3% was Cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Communication services, Consumer Discretionary, Healthcare and Information Technology.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the BlueBox Funds do not commit to invest in Sustainable Investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

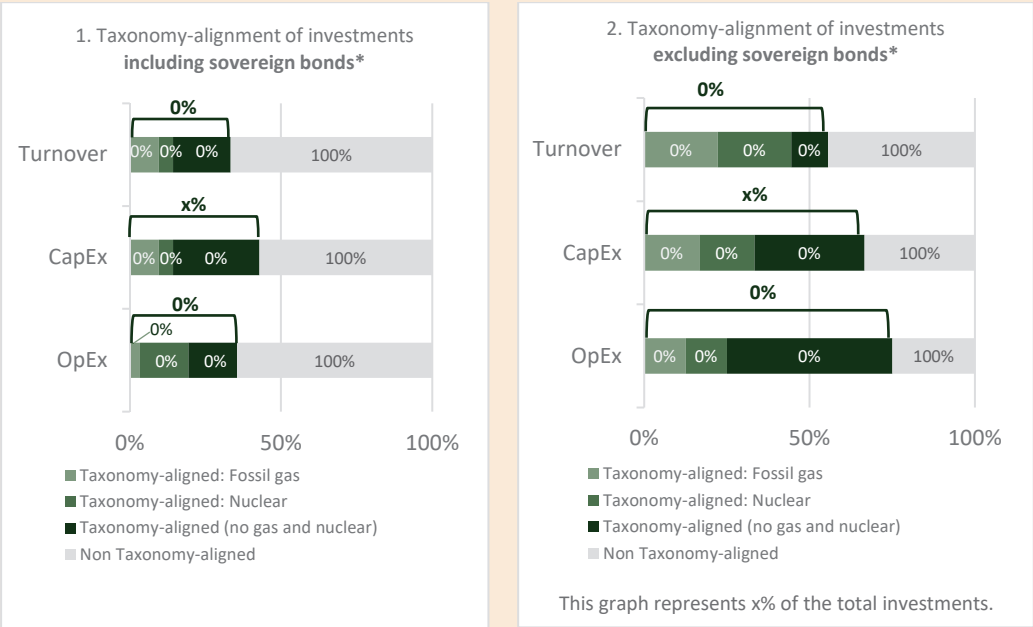
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not Applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable, no direct environmental objective.

 What was the share of socially sustainable investments?

Not Applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

- 1) The fund held, as of December 2024, seven companies whose sector was not Information Technology. However, those stocks were subjects to the same screening, rating and minimum environmental or social safeguards than the rest of the portfolio, also aiming at promoting SDG 9. 100% of those companies had an ESG BMI rating above 40.
- 2) Cash and cash equivalents were also included in “Other”.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ESG scores of both portfolios are monitored daily, ensuring real-time oversight of sustainability performance. Additionally, weekly discussions within the Investment Committee provide continuous evaluation to confirm that the funds meet their social characteristics.

For the few companies that were initially unrated by ESG Book, BlueBox Asset Management collaborated with ESG Book to onboard them into the rating system. As a result, by the end of the year, 100% of the portfolio companies were rated, with all achieving thematic scores above 40.



### How did this financial product perform compared to the reference benchmark?

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** BlueBox Funds – BlueBox Precision Medicine Fund (the "BlueBox Precision Medicine Fund")

**Legal entity identifier:** 5299006NWWBCCR807682

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The BlueBox Precision Medicine Fund promotes social characteristics with a view to increase the health and well-being of human kind, by investing primarily in companies within the biotechnology and life sciences sector whose products and services are often used to transform industries and societies for the better, by:

- Improving the health of patients and the population as whole through more effective and innovative medicines;
- Improving the predictability of medicine and reduce waste in healthcare spend by pre-selecting patients for targeted medicines via tests.

The Company promotes these social characteristics by investing in companies whose purpose is to develop new medicines that satisfy these aims while also demonstrating a high degree of concern regarding good governance. By investing in these companies, the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to “ensure healthy lives and promote well-being for all at all ages”.



In order to assess its ESG performance with regards to promoting SDG 3, the The BlueBox Precision Medicine Fund uses ESG Book’s multi-factor scoring model, a recognized ESG data provider specializing in ESG and climate data analysis. The fund focuses on seven key indicators under **Social Capital (SC)**: Product Quality & Safety, Customer Welfare, Access & Affordability, Selling Practices & Product Labeling, Human Rights & Community Relations, Customer Privacy, and Data Security.

At least 85% of portfolio companies must have a positive ESG score, and companies with an SC score below 40 cannot exceed 20% of net assets.

#### ● ***How did the sustainability indicators perform?***

Since August, when the fund became classified as Article 8, it has remained above these limits at all times. By the end of 2024, 100% of the portfolio companies had a positive ESG score and a Social Capital score above 40, with a weighted average ESG overall score of 49.8 and an ESG Social Capital score of 50.4.

#### ● ***...and compared to previous periods?***

The BlueBox Precision Medicine Fund became Article 8 in August 2024 and as such this is its first SFDR reporting.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The BlueBox Funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The financial products do not consider principal adverse impacts on sustainability factors.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference date which is: 31/12/2024

Largest investments	Sector	% Assets	Country
Lonza Group	Healthcare	6.3%	Switzerland
Argenx	Healthcare	6.1%	Belgium
Vertex Pharma	Healthcare	5.8%	United States
BioMarin Pharma	Healthcare	5.4%	United States
Sartorius Stedim	Healthcare	5.4%	France
Alnylam Pharma	Healthcare	5.3%	United States
Natera Inc	Healthcare	4.5%	United States
Thermo Fisher	Healthcare	4.0%	United States
Illumina	Healthcare	4.0%	United States
Blueprint	Healthcare	3.9%	United States

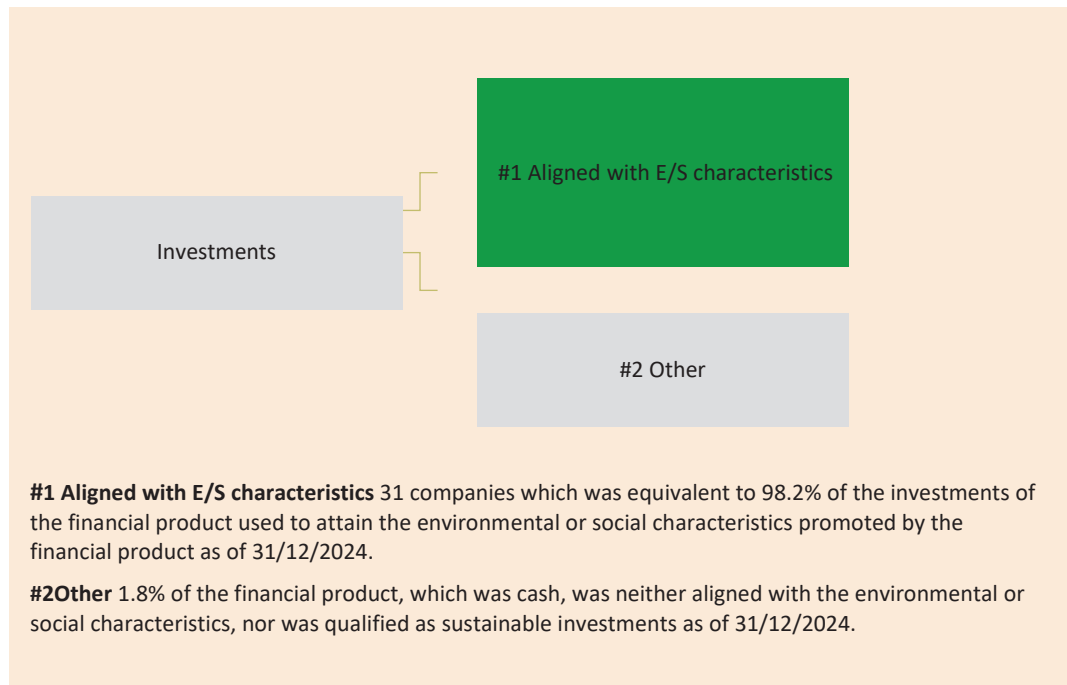


## What was the proportion of sustainability-related investments?

The BlueBox Funds do not commit to invest in Sustainable Investments.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Healthcare.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the BlueBox Precision Medicine Fund does not commit to invest in Sustainable Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

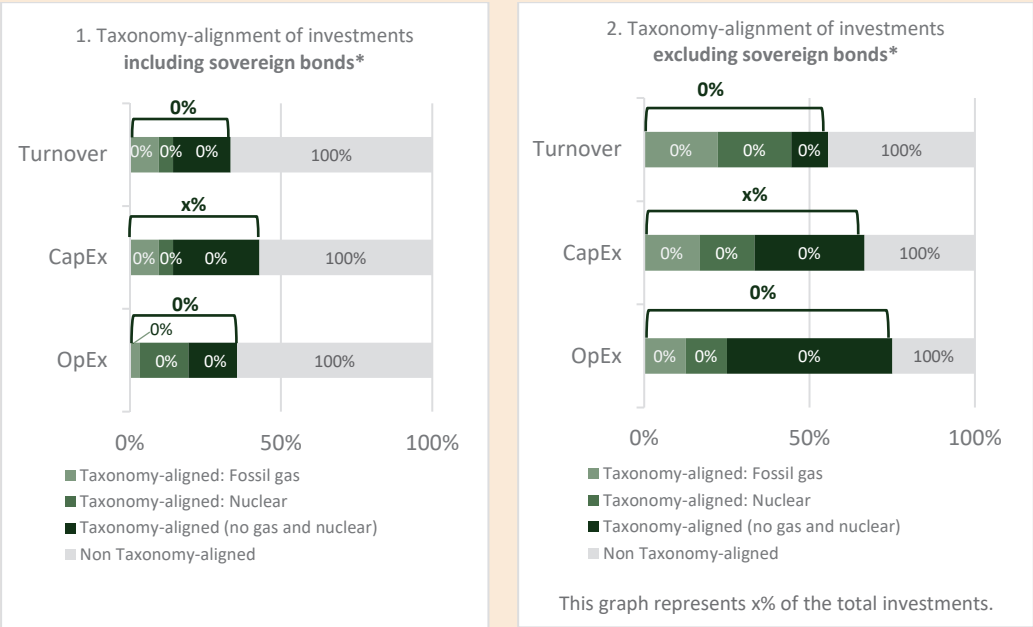
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable, no direct environmental objective.



What was the share of socially sustainable investments?

Not Applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and cash equivalents were included in “Other”.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG scores of both portfolios are monitored daily, ensuring real-time oversight of sustainability performance. Additionally, weekly discussions within the Investment Committee provide continuous evaluation to confirm that the funds meet their social characteristics.

For the few companies that were initially unrated by ESG Book, BlueBox Asset Management collaborated with ESG Book to onboard them into the rating system. As a result, by the end of the year, 100% of the portfolio companies were rated, with all achieving thematic scores above 40.



**How did this financial product perform compared to the reference benchmark?**

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.