

# BlueBox Funds- BlueBox Global Technology Fund

## Direct Connection

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

Global  
Technology  
Fund

bluebox

### Investment Theme—Direct Connection

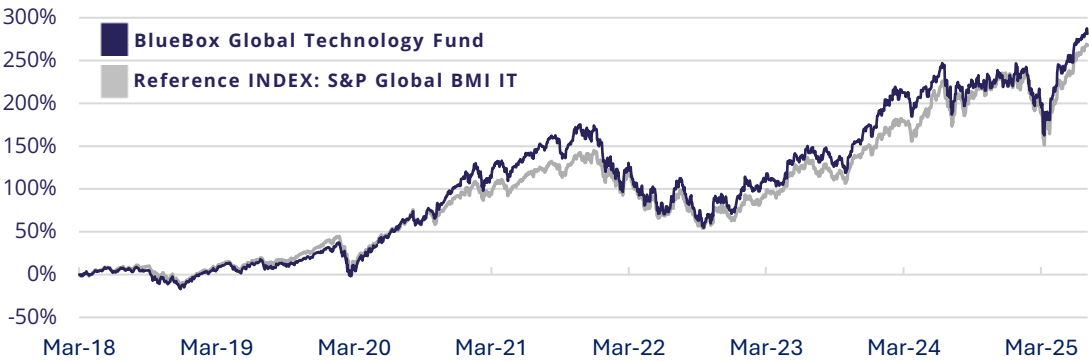
The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue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

### Fund Objective

The Fund’s principal objective is to seek long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The Fund is active and managed without any reference to a benchmark.

### BlueBox Global Technology Fund Performance

Past performance does not predict future returns



Performance to 31 July 2025	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	2.6%	23.4%	19.2%	23.9%	19.0%	20.0%
S&P Global BMI IT NTR Index	3.9%	25.6%	13.0%	24.8%	18.4%	19.4%

12M Rolling Performance to 31 July	2025	2024	2023	2022	2021	2020	2019
BlueBox Global Technology Fund	19.3%	28.5%	24.0%	-18.6%	54.4%	40.6%	8.1%
S&P Global BMI IT NTR Index	21.5%	29.6%	23.5%	-14.7%	40.5%	34.8%	11.0%

The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/07/2025. Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

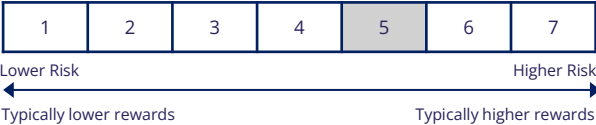
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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

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### Risk Indicator (PRIIPS SRI)

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



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

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

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

### Investment Team

#### Lead Portfolio Manager

William de Gale,  
FCA, CFA



#### Portfolio Manager

Rupert de Borchgrave,  
CFA



### Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	\$1bn+, mainly targeting \$10bn-\$250bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic
Reference	S&P Global BMI IT

<sup>1</sup> Performance based on Share Class S since launch 29.03.2018 **ISIN LU1793347128**.

<sup>2</sup> S&P Global BMI IT INDEX is Net Total Return, calculated since launch of BBGT on 29.03.2018.

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

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### Willam de Gale’s Monthly Comment

Despite the Trump administration’s looming deadline for tariff negotiations, equity markets continued to rise steadily through July, with apparent de-escalation over Iran the main geopolitical development. June quarter reporting season started relatively well for the Technology sector, taking it to new highs, and the BlueBox Global Technology Fund also achieved a new high, closing July up 2.6% on the month and 19.2% year-to-date, still well ahead of our benchmark.

Our strongest performers were Advanced Micro Devices (+24%), Synopsys (+24%), TE Connectivity (+22%), Arista Networks (+20%) and Cadence Design Systems (+18%). It was a very good month for the electronic design automation (EDA) software companies, Cadence and Synopsis: not only did the US administration cancel its recently imposed ban on selling EDA software in China, but Synopsys closed its acquisition of Ansys (+7%, which we also held) and Cadence’s June quarter report and guide were well ahead of expectations – taken as a positive for Synopsis as well. We increased our target weights for both companies mid-month, after the policy change but before results, and both are now amongst our top five holdings.

TE Connectivity also had a good quarter; and while AMD and Arista weren’t due to report until August, they both rose on announcements of continued massive investment in AI data centres by their hyperscale customers. The fund’s worst performers were all semiconductor-related names that had disappointing June quarter reports: ASM International (-23%), ARM Holdings (-13%), Texas Instruments (-12%) and ASML Holding (-12%).

Apart from the EDA companies mentioned above, and spreading the proceeds of the Ansys acquisition mainly amongst other software names, we have continued to leave the portfolio largely alone, despite the back-and-forth of economic and geopolitical news. In uncertain times, the market tends to favour quality, and our holdings are very good businesses indeed, with healthy GAAP profitability, substantial barriers to competition and a high probability of strong profit growth for many years into the future. Whatever happens, this type of business tends to come out somewhere near the top.

These companies are key technology enablers, powering successive waves of disruptive innovation. AI is dominating investors’ attention for now, but vast sums are still being spent across a wide spectrum of technology, as companies develop and deploy tech-driven disruption in every walk of life. Whatever the next tech theme is going to be, it is already under development somewhere, and it will rely on many of the same key enabling technologies. We see no evidence that the overall trend of 15% growth for the Technology sector as a whole is at risk, and technology enablers continue to be the main beneficiaries, stealing almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers remain the main engine of earnings growth globally, giving BlueBox investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile, but profitless, disrupters.

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Microsoft	5.8%	United States of America	72.0%	Mega cap (>\$500bn)	19.3%	Semiconductors & semi equipment	39.9%
Cadence Design	4.6%	Netherlands	5.3%	Large cap – upper (\$250bn - \$500bn)	8.9%	Software & services	34.3%
Taiwan Semiconductor	4.6%	Japan	5.0%	Large cap – mid (\$100bn - \$250bn)	45.8%	Hardware & components	12.6%
Nvidia	4.4%	Taiwan	4.6%	Large cap – lower (\$10bn - \$100bn)	23.2%	Consumer discretionary	8.4%
Synopsys	4.3%	Argentina	4.0%	Mid cap (\$1bn - \$10bn)	0.0%	Communication services	2.0%
Arista Networks	4.1%	Spain	2.4%	Small cap (<\$1bn)	0.0%	Cash & equivalents	2.8%
Intuit	4.1%	Ireland	2.2%				
MercadoLibre	4.0%	United Kingdom	1.7%				
Salesforce	3.7%	Cash & equivalents	2.8%				
Applied Materials	3.7%						
Total	43.3%						

★★★★ Silver Morningstar  
Morningstar Overall Rating™

Among 1,298 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 4 stars for 5 years of 1,298 and 806 Technology Equity Funds, respectively, for the period ended 30/06/2025.

★★★★ Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'317 Technology Equity funds as of 31/05/2025. Based on 100% of eligible corporate AUM. Data is based on long positions only.

CITYWIRE BRONZE Rating as of 30/06/2025

#### Assets Under Management

Firm:	2,616 m
Strategy:	2,595 m
Fund:	1,881 m

#### Fund Characteristics

Number of holdings	33
Weighted average market cap	675 bn

#### Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 8 – promotes ESG characteristics
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust Global Services SE
Launch Date	29 March 2018

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Global  
Technology  
Fund

bluebox

UK Share Classes	
Registration:	
For UK Investors only	
I-UK Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.26 %
Launch Date:	Offering Period
ISIN	
USD	LU2992392170
EUR	LU2992391958
GBP	LU2992392097
R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.30 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992393228
EUR	LU2992392253
GBP	LU2992392337

Share Classes			
Registration Countries:			
AT, BE, CH, DE, ES, FR, IT, LU, PT			
I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.26 %	Total Ongoing Charges:	1.80 %
Launch Date:	5 Oct 2020	Launch Date:	10 Feb 2020
ISIN			
USD	LU1793346666	USD	LU1793345262
EUR	LU1793346823	EUR	LU1793345429
CHF	LU1793347045	CHF	LU1793345692
R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	1.30 %	Total Ongoing Charges:	2.50 %
Launch Date:	20 Sept 2022	Launch Date:	27 Nov 2020
ISIN			
USD	LU2497703376	USD	LU2092176275
EUR	LU2497703533	EUR	LU2092176515
CHF	LU2497703616	CHF	LU2092176606

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

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

### Important Information

#### SFDR Disclosure

The BlueBox Global Technology Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing in technology companies that drive innovation, efficiency, and resilience. The fund applies ESG integration, exclusions, and screening as binding elements of its investment strategy to ensure alignment with these characteristics. For further details, please refer to the prospectus and [www.blueboxfunds.com/technology-fund#documents](http://www.blueboxfunds.com/technology-fund#documents).

#### Other Disclosure

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

As a UCITS fund, investors are investing in shares of the fund, not in the underlying assets in which the fund invests.

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

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

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