

# BlueBox Funds- BlueBox Precision Medicine Fund

## Investing in tomorrow's medicine, today

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

Precision  
Medicine  
Fund

bluebox

### Investment Theme—Precision Medicine

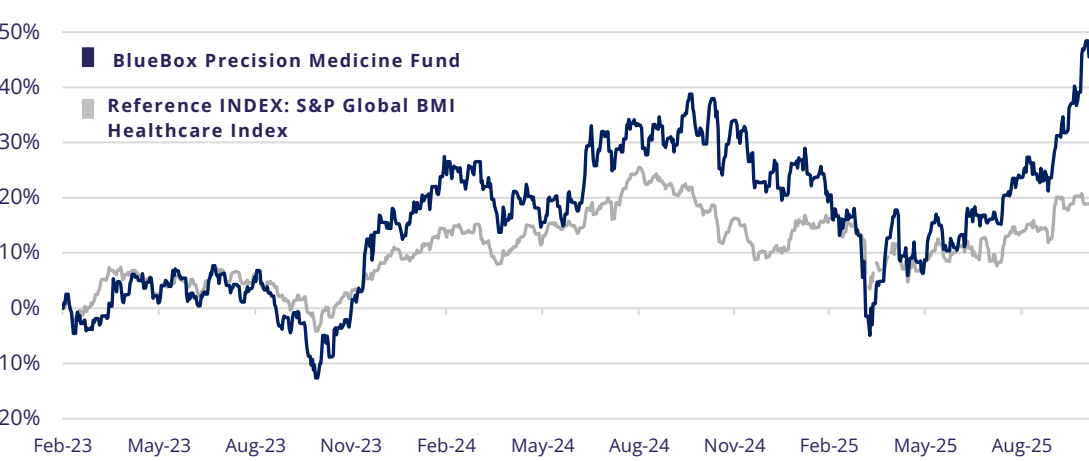
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives,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

### Fund Objective

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

### BlueBox Precision Medicine Fund Performance

Past performance does not predict future returns.



#### Investment Team

##### Lead Portfolio Manager

Mark Dainty,  
MPharm, FCA



##### Portfolio Manager

Polina Suter,  
PhD



#### Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30—40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

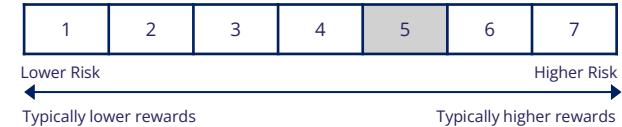
Performance to 31.10.2025	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 30 Oct.	2025	2024
BlueBox Precision Medicine Fund	17.1%	27.9%	21.6%	15.9%	BlueBox Precision Medicine Fund	14.4%	44.2%
S&P BMI Healthcare Index <sup>1</sup>	3.1%	9.6%	8.8%	6.7%	S&P BMI Healthcare Index <sup>2</sup>	1.8%	20.6%

The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/10/2025. Past performance does not predict future returns. Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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

### 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'.

<sup>1</sup> Performance based on Share Class S since launch 28.02.2023 **ISIN LU2519375591**

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

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

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### Mark Dainty's Monthly Comment

The fund had an excellent month, rising 17.1%, ahead of the S&P BMI Healthcare Index at +3.1% and the S&P Select Biotechnology Index at +12.6%.

With YTD returns now 21.6% and annualised returns since inception back above 15%, the recovery from April lows (-22% YTD) has been dramatic. Encouragingly much of this is driven by real fundamental progress, the general willingness of markets to reward investors for positive data, and M&A, a sharp contrast from the first half of the year.

With such a strong rebound, a short-term breather is inevitable at some point, but we are inclined to believe we are at the beginning of a sustained period where fundamentals and risk taking are rewarded, equity funding is supportive, and healthy gains can be made with stock-picking.

The biggest drivers of performance in October were:

Avidity Biosciences (+60%) and Dyne Therapeutics (+78%) – Avidity agreed to be acquired by Novartis for \$12bn (\$72/sh) or a 46% premium to the prior close. Dyne's drug candidates are similar but it traded at 20-25% of the valuation Novartis placed on Avidity. We held both stocks pre-deal, with a higher weight to Dyne and materially trimmed Avidity post the announcement.

Revolution Medicines (+26%) benefited from being selected for a FDA Commissioner's National Priority Voucher. This new scheme aims to approve a drug application within 1-2 months vs the typical 8-12 months for priority/standard reviews. This raises the prospect of a 2H26 launch for daraxonrasib vs. consensus of a 2027 launch, pending positive phase 3 data in 2nd line metastatic pancreatic cancer (expected in early 2026). If achieved this would represent just 4.5 years since the drug was first dosed in any patients, highlighting the significant advantage that precision medicine has over the typical 10-year development timeframe of traditional medicine.

Guardant Health (+49%) rose after upgrading long-term guidance at an investor day and then reporting strong 3Q25 results with accelerating uptake of its genetic cancer tests for both screening and choice of therapy for diagnosed patients. This acceleration led to a re-rating of the valuation multiple towards the higher-end of the range for high growth diagnostics companies.

Natera (+24%) rose on the back of two sets of data. 1) Its test to find minimal residual disease in bladder cancer (cancer DNA present, but not clinically identified recurrence) can be used to escalate treatment effectively, or indeed defer treatment in patients who test negative. A new colorectal cancer screening assay also showed it could detect pre-cancerous lumps in the colon, with a blood test, better than expected, although this test has some way to go to validate these results.

The bioprocessing enablers generally performed well (+4% to +18%) on the back of increased appreciation of their potential to benefit from pharmaceutical company investments in R&D and manufacturing in the US as part of the drug pricing deals struck with President Trump.

The only material decliner was Scholar Rock (-20%) as troubles with a third-party manufacturing provider delayed approval of apitegromab for spinal muscular atrophy. We suspect the delay will be 6-12m and continue to own a small position.

The growth of our portfolio companies remains strong and our conviction in Precision Medicine is unchanged. The fund aims to capture this through both drug developers and the enablers of Precision Medicine. Last month we wrote that the recent clarity on drug pricing is likely to bring capital to the sector and represents a turning point for sentiment, October provided further evidence to support this view.

### Investment Manager Biography

**Mark** joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in Healthcare since 2006. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

**Polina** holds a PhD in Computational Biology and a Master's in Statistics from ETH Zurich. She has experience as a Portfolio Manager in investment management and as a Data Scientist in early-stage drug discovery.

### Assets Under Management

<b>Firm:</b>	3,029 m
<b>Fund:</b>	42.5 m

### Fund Characteristics

<b>Number of holdings</b>	33
<b>Weighted average market cap</b>	USD 34 bn

### Key Facts

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

Top 10 Holdings		Country Allocation		Martket Capitalisation		Sector Allocation	
Revolution Medicines	6.0%	United States	78.6%	Mega cap (>\$100bn)	11.3%	Biotechnology	72.7%
Argenx	5.5%						
Nuvalent Inc	5.4%	Switzerland	7.2%	Large cap – upper (\$50bn - \$100bn)	12.6%		
Lonza Group	4.6%					Life Sciences	26.0%
Alnylam Pharma	4.5%	Belgium	5.5%	Large cap – lower (\$10bn - \$50bn)	34.5%		
Natera Inc	4.2%					Pharmaceuticals	0.8%
Rhythm Pharma	4.0%	United Kingdom	4.2%	Mid cap (\$1bn - \$10bn)	35.9%		
Vertex Pharma	4.0%						
Sartorius Stedim	4.0%	France	4.0%	Small cap (<\$1bn)	5.2%		
Dyne Therapeutics	3.8%					Cash & equivalents	0.5%
<b>Total</b>	<b>46.0%</b>	Cash & equivalents	0.5%	Cash & equivalents	0.5%		

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Precision  
Medicine  
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:	1.99 %
Launch Date:	Offering Period
ISIN	
USD	LU2992394036
EUR	LU2992393731
GBP	LU2992393905
R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.03 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes			
Registration Countries:			
LU, CH, DE, ES			
I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.99 %	Total Ongoing Charges:	2.53 %
Launch Date:	24 Sep 2024	Launch Date:	14 Jun 2023
ISIN			
USD	LU2519373547	USD	LU2519372499
EUR	LU2519373380	EUR	LU2519375161
CHF	LU2519373208	CHF	LU2519375088
R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.03 %	Total Ongoing Charges:	3.23 %
Launch Date:	31 Oct 2024	Launch Date:	23 Oct 2024
ISIN			
USD	LU2519372739	USD	LU2519374511
EUR	LU2519372572	EUR	LU2519374354
CHF	LU2519373893	CHF	LU2519374271

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 Precision Medicine Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by primarily in companies within the biotechnology and life sciences sector whose products and services increase the health and well-being of humankind. 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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