

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

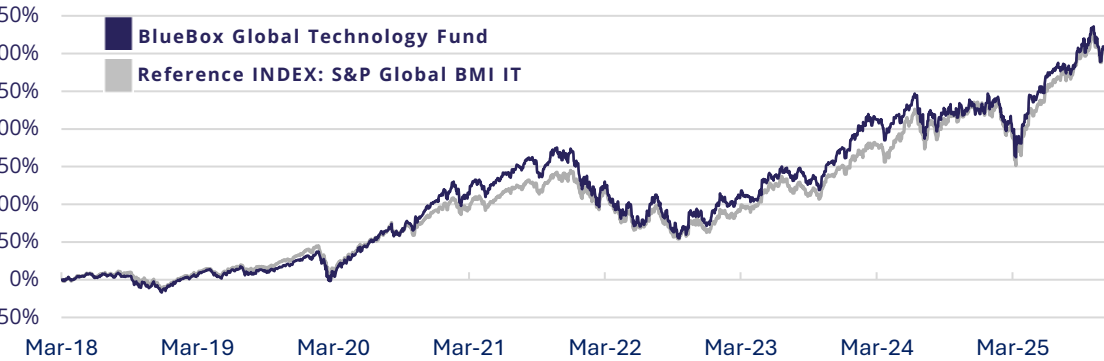
The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue 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 30 Nov. 2025	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-5.6%	8.1%	27.9%	28.6%	16.5%	20.1%
S&P Global BMI IT NTR Index	-4.8%	9.7%	24.9%	31.3%	17.7%	20.0%

12M Rolling Performance to 30 November	2025	2024	2023	2022	2021	2020	2019
BlueBox Global Technology Fund	25.3%	27.5%	33.4%	-27.1%	38.4%	58.1%	26.2%
S&P Global BMI IT NTR Index	26.0%	34.8%	33.3%	-23.7%	30.9%	41.7%	28.7%

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 30/11/2025. 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.

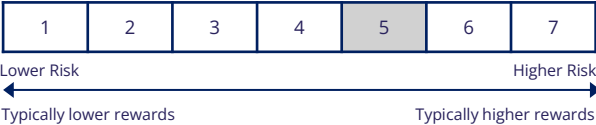
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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

¹ Performance based on Share Class S since launch 29.03.2018 **ISIN LU1793347128**.

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

The Fund 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

As discussed in last month's commentary, during October we started to hedge at the margin against the generative AI theme that has dominated the Technology sector for three years. In early November we took this a stage further with some modest trims to recent AI winners, while reducing Microsoft but adding to Alphabet, whose vertically integrated approach to AI seems to be gaining ground. We also bought a small position in Apple, the biggest company that has not yet committed scores of billions of dollars to AI.

We were not alone in our concerns, as there was a sharp correction for AI stocks over the first three weeks of November, followed by a bounce at the end of the month, during which we made a further switch away from Microsoft and into Alphabet. The result is a significant change in our top 10 holdings: after 5 years as the largest position in the portfolio, Microsoft is no longer in the top 10, while Alphabet is now our fourth biggest position.

Even after the bounce, the BlueBox Global Technology Fund ended November down 5.6%, slightly worse than the benchmark, but still comfortably ahead for the year to date, up 27.9%. The biggest laggards were ARM Holdings (-20%), Veeva Systems (-17%), Arista Networks (-17%), Palantir Technologies (-16%), ASM International (-15%) and NVIDIA (-13%); while the strongest performers were Alphabet (+14%), Analog Devices (+13%), Applied Materials (+8%), Texas Instruments (+4%) and Apple (+3%).

We remain of the opinion that the Technology sector as a whole has not yet over-extended itself with AI investment, but that individual companies may turn out to have done so, most notably OpenAI – if we see major cracks in the GenAI story, they may well appear in OpenAI first and most dramatically. Microsoft is heavily invested in OpenAI and is not being entirely transparent about its exposure, which is why we are reducing our holding of the stock. In contrast, Alphabet seems to be more in control of its AI investment, with its own processors, cloud and large language models powering GenAI-augmented search as well as third-party applications. Alphabet therefore seems a strong play on continued AI upside, but with more measured downside risk than Microsoft.

However, it is important to emphasise that most of the technology industry is not generative AI. Even if the rest of tech is currently out of the limelight and starved of the resources going to massive AI investment, disruption continues in every industry and in many different forms. AI spend may wax and wane, but technology will remain the battleground for all those other industries, with technology enablers continuing to steal almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers therefore 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.

★★★★★

Silver

MORNINGSTAR

Morningstar Overall Rating™

Among 1,366 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 1,366 and 888 Technology Equity Funds, respectively, for the period ended 31/10/2025.

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Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'366 Technology Equity funds as of 31/10/2025. Based on 100% of eligible corporate AUM. Data is based on long positions only.

CITYWIRE

BRONZE

Rating as of 31/10/2025

Assets Under Management

Firm:

2,843 m

Strategy:

2,794 m

Fund:

2,012 m

Fund Characteristics

Number of holdings

35

Weighted average market cap

687 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

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Applied Materials	4.3%	United States of America	72.0%	Mega cap (>\$500bn)	19.8%	Semiconductors & semi equipment	41.2%
ASML Holding	4.3%	Netherlands	6.1%	Large cap – upper (\$250bn - \$500bn)	9.3%	Software & services	28.9%
Taiwan Semiconductor	4.2%	Japan	5.0%	Large cap – mid (\$100bn - \$250bn)	43.7%	Hardware & components	15.1%
Alphabet	4.1%	Taiwan	4.2%	Large cap – lower (\$10bn - \$100bn)	26.3%	Consumer discretionary	8.4%
Arista Networks	4.0%	Argentina	3.8%	Mid cap (\$1bn - \$10bn)	0.0%	Communication services	5.5%
Lam Research	3.8%	Spain	2.5%	Small cap (<\$1bn)	0.0%	Cash & equivalents	0.9%
MercadoLibre	3.8%	Ireland	2.3%	Cash & equivalents	0.9%		
Nvidia	3.7%	United Kingdom	1.8%				
Salesforce	3.7%	Singapore	1.4%				
Intuit	3.7%						
Total	39.6%	Cash & equivalents	0.9%				

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UK Share Classes	
Registration:	
For UK Investors only	
I-UK Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	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.

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, 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.

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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.