

BlueBox Funds- BlueBox Precision Medicine Fund

Precision
Medicine
Fund

Investing in tomorrow's medicine, today

bluebox

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.

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.

Investment Team

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Portfolio Manager

Polina Suter,
PhD

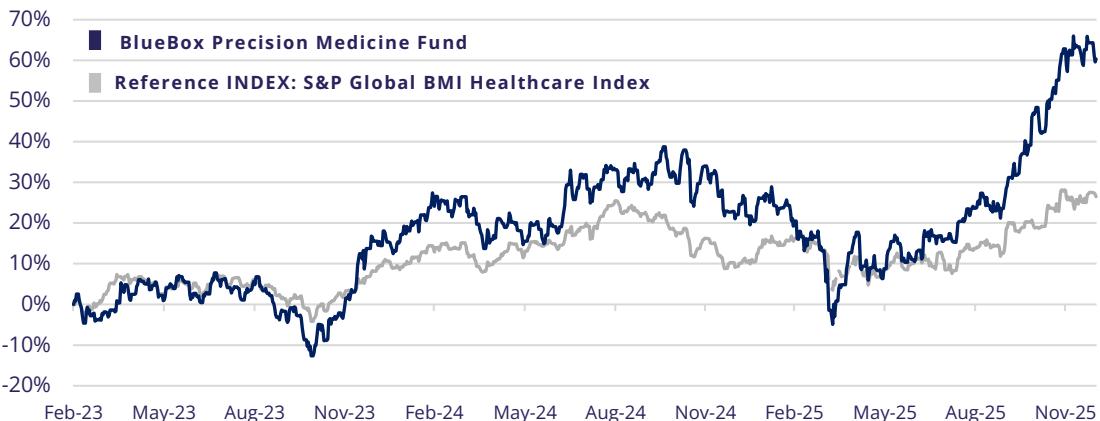


Portfolio Construction

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

BlueBox Precision Medicine Fund Performance

Past performance does not predict future returns.



Performance to 31.12.2025	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 31 Dec.	2025	2024
BlueBox Precision Medicine Fund	-1.5%	26.5%	31.3%	18.1%	BlueBox Precision Medicine Fund	31.3%	5.7%
S&P BMI Healthcare Index ¹	-1.2%	9.7%	15.7%	8.6%	S&P BMI Healthcare Index ²	15.7%	1.1%

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 31/12/2025. 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".

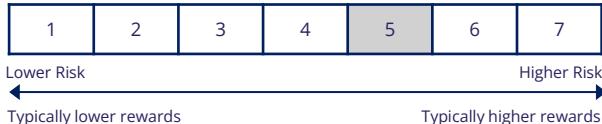
¹ Performance based on Share Class S since launch 28.02.2023 ISIN LU2519375591

² 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.

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'.

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Mark Dainty's Monthly Comment

2025 was a year with such significant volatility in the sector, especially many SMID cap biotech stocks, that just one different decision could easily have made a difference to performance of 10% or more. We ended the year up 31.3%, approximately double the return of the S&P BMI Healthcare Index, and about 4% behind the S&P Select Biotechnology Index. Annualised performance since inception is above 18%, also double the broad healthcare index and 3% ahead of the S&P Select Biotechnology Index.

The fund declined by 1.5% in December, slightly worse than the S&P BMI Healthcare Index (-1.2%) and the S&P Select Biotechnology Index (-0.6%).

The largest decliner was Ultragenyx (-33%) which reported phase 3 results that didn't meet statistical significance in the rare bone disease osteogenesis imperfecta (OI). We started a position in September with the prospect of two phase 3 read outs in 12m, neither of which was well priced into the stock. We knew the OI read out carried some trial execution risks but felt the risk-reward was worth it. We have maintained our position in line with our original thesis as we await the second phase 3 result (for Angelman syndrome) in 2H26.

On the positive side, Wave Life Sciences rose by 119%. It released initial phase 1 data for WVE-007, a silencing RNAi drug in obesity that knocks down a genetically validated target, Activin E. Population studies have shown that people with reduced Activin E via loss of function mutations tend to have healthier metabolic profiles. WVE-007 was shown to significantly reduce visceral fat and total fat with no muscle loss, after just one injection. These early results are highly encouraging and set the stage for more data at higher doses in 2026 and the likely transition to a phase 2 development plan that will evaluate combinations with GLP-1 agonists and the potential for maintenance of weight loss with removal of GLP-1 therapy. We increased our target weight for Wave.

Another notable event during the month was BioMarin's acquisition of Amicus Therapeutics for \$4.8bn. Unusually for the acquirer, BioMarin closed up 18% on the day of the announcement. The acquisition adds two growing

commercial rare disease drugs with >\$2bn peaks sales potential, diversifying revenues and adding growth. This deal at a reasonable price appeared to be enough to begin to offset the market's concerns over competition to Voxzogo (BioMarin's largest growth product) and capital allocation. We have made no change to our target weight.

With a strong rally in biotech and broader healthcare during the second half of 2025, many investors are wondering "have we missed it". Naturally, very few were willing to invest at the relatively distressed prices available in April 2025.

We believe that the environment is healthy for generating fundamental driven returns. Investors are being rewarded for taking risk, M&A was significant in 2025, releasing capital back for re-investment and in general drugs are being approved, albeit with some volatility in FDA policy and personnel. Furthermore, over the next few years we expect our bioprocessing holdings to benefit from the significant investments being made in US infrastructure as part of pharma's deals with President Trump. We expect 2026 to see a significant number of IPOs with plenty of pent-up supply, so will be watching closely to see if this can be balanced with market appetite. Finally, while we believe that the generalist investor has started to come back to healthcare, this is a process that likely only just began in the final few months of 2025.

Our goal is to deliver attractive returns by investing in companies selling, developing, or enabling Precision Medicines. We believe Precision Medicine is good for every stakeholder - patients, society, industry and investors - and that it provides exposure to innovative and growing companies. The best evidence for this is its ever-expanding clinical data and revenues across many diseases including rare diseases, oncology (including cancer detection), nephrology, metabolic disorders and several others. The fund aims to capture this growth with a healthy balance between revenue generating and pipeline companies including the enablers of precision medicine. Our conviction in this area of healthcare has only grown stronger over the last few years and we look forward to the growth we see ahead.

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

Firm: 2,898m
Fund: 63.3 m

Fund Characteristics

Number of holdings 34

Weighted average market cap USD 36 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	28 February 2023

Sector Allocation

Biotechnology	72.4%
Life Sciences	25.2%
Pharmaceuticals	0.8%
Cash & equivalents	1.6%

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Revolution Medicines	5.3%	United States	78.8%	Mega cap (>\$100bn)	12.3%	Biotechnology	72.4%
Argenx	5.2%	Switzerland	6.4%	Large cap – upper (\$50bn - \$100bn)	12.3%	Life Sciences	25.2%
Vertex Pharma	4.7%	Belgium	5.2%	Large cap – lower (\$10bn - \$50bn)	32.9%	Pharmaceuticals	0.8%
Alnylam Pharma	4.3%	France	4.1%	Mid cap (\$1bn - \$10bn)	34.7%		
Sartorius Stedim	4.1%	United Kingdom	3.9%	Small cap (<\$1bn)	6.2%		
Lonza Group	4.1%	Cash & equivalents	1.6%	Cash & equivalents	1.6%		
Danaher	4.0%						
Natera Inc	3.9%						
BioMarin Pharma	3.9%						
Nuvalent Inc	3.9%						
Total	43.4%						

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UK Share Classes

Registration:

For UK Investors only

I-UK Acc. Institutional

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.61 %
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:	1.65 %
Launch Date:	10 Mar 2025 ISIN
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes

Registration Countries:

LU, CH, DE, ES

I Acc. Institutional

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.61 %
Launch Date:	24 Sep 2024 ISIN
USD	LU2519373547
EUR	LU2519373380
CHF	LU2519373208

A Acc. Retail

Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.15 %
Launch Date:	14 Jun 2023 ISIN
USD	LU2519372499
EUR	LU2519375161
CHF	LU2519375088

R Acc. Retail

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.65 %
Launch Date:	31 Oct 2024 ISIN
USD	LU2519372739
EUR	LU2519372572
CHF	LU2519373893

C Acc. Retail

Min. Initial Investment:	\$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.85%
Launch Date:	23 Oct 2024 ISIN
USD	LU2519374511
EUR	LU2519374354
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.

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 / KID 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 / KIDs, 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.

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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