

# BlueBox Funds - BlueBox Global Technology Fund

## Direct Connection

Global  
Technology  
Fund

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.

### Annual Investor Report 2025—BlueBox Global Technology

2025 was a good year for the BlueBox Global Technology Fund, both in absolute and relative terms. The fund's S class gained 30.6% over the year (against the benchmark up 25.9%), with annualised net performance since inception of 20.2% (benchmark 19.9%). Fig. 1 shows the consistency of the fund's absolute performance since inception, using a log scale (the regression line is calculated by Bloomberg, with a 20.1% slope and 87% correlation).

Fig. 1 – BlueBox Global Technology Fund S class – NAV (log scale, weekly)



Source: Bloomberg, to 5/1/26

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Fig. 2 sets out the fund's performance since inception relative to the benchmark, calculated weekly to eliminate spikes caused by Luxembourg public holidays (days when there is no NAV for the fund, but the benchmark still moves).

Fig. 2 – BlueBox Global Technology Fund S class vs S&P Global BMI IT Index NTR (weekly)



Source: Bloomberg, to 5/1/26

The fund has outperformed since inception, but not by a large margin, mainly due to two factors:

- For the first 18 months, AUM was below \$20 million, and the fund's TER was therefore very high.
- Since February 2019, mega-caps have outperformed the overall Technology sector almost continuously, as shown in Fig. 3, on the next page. Our approach is to be quite sceptical of the very biggest companies, only investing in those for which we can identify a strong reason for long-term outperformance, and we hold what we regard as appropriate absolute weights in each name, regardless of benchmark weights. This means that the fund is always underweight mega-caps, and 7 years of mega-cap out-performance has been a significant headwind for relative performance.

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### Annual Investor Report 2025—BlueBox Global Technology

Fig. 3 Equal-weight vs. market-cap-weight S&P Technology Indices, weekly



Source: Bloomberg, to 31/12/25

We do not believe that the mega-caps will continue to outperform forever (indeed generative AI investment might turn out to be the catalyst for a “rebalancing” of tech indices), so we are pleased to have managed to outperform despite this headwind and we intend to maintain our current approach, remaining underweight mega-caps.

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### Annual Investor Report 2025—BlueBox Global Technology

#### Stock performance and trading for 2025:

The main positive contributions to relative performance came from Apple (+9%, well behind the benchmark, and we owned none until November, and then only a small position – see below), Lam Research (+139%), Applied Materials (+60%), Advanced Micro Devices (+77%) and Palantir (+135%).

The biggest negatives were NVIDIA (+39%, but our 3.9% average weight was much lower than the benchmark's 15.8%, so a negative relative contribution), Broadcom (+51%, not held), Adobe (-21%) and Salesforce (-20%). Our NVIDIA underweight was much less of an issue in 2025 than 2024, because this year there were plenty of stocks that did even better – 12 of our positions outperformed NVIDIA and not just Palantir (although it did that again!)

We started the year with many semiconductor and AI-related stocks above target weight, after a strong run in the final quarter of 2024. In mid-January we made a conscious decision not just to take these back to target weight, but to reduce several of those targets. This was fortunately timed, as a couple of days later the market woke up to the implications of data released by the Chinese AI company DeepSeek: that Chinese AI was catching up with the US and was apparently much cheaper to train. This caused a sudden correction in AI names, the mentioned portfolio changes saved the fund almost 1% of performance on the first day, and more over the subsequent couple of months. The market was then dragged lower still by concerns over the trade policies of the Trump administration in the US, especially "Liberation Day" on 2 April. We did not react to this by changing any target weights, but we did rebalance back to target, and this again helped performance when the market bottomed in mid-April and then experienced a strong recovery: the fund was up almost 60% from the mid-April low to the end of the year.

However, in mid-September we were extremely sceptical of the announcement by Oracle (not held in the fund) of a huge surge in orders for AI data centre capacity, and by late October we were beginning to look at ways to start hedging our AI exposure at the margin. The world's planned investment in GenAI is vast, and while we believe that the Technology sector as a whole has remained within rational bounds so far, individual names (especially private companies, most notably OpenAI) may well turn out to have over-reached themselves already. We therefore felt it was time to work out what we might do to protect the fund from a sharp correction caused by loss of confidence in AI spending, and take the first small step in that direction.

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Our initial moves therefore involved buying small positions in Sea Ltd and Apple, while cutting Microsoft sharply and adding to Alphabet.

- **Sea Ltd**, like MercadoLibre, should be a name that is relatively immune from a sudden loss of confidence in continued AI spending; but this certainly hasn't helped us so far, as the shares were down 31% from October purchase to year end.
- **Apple** is the largest company that has not yet spent scores of billions of dollars on AI, and it therefore might be regarded as a winner if an AI correction presents the opportunity to catch up without the massive capex of its peers.
- **Microsoft** looks as though it is over-exposed to OpenAI, and the latter's \$1.4 trillion capex forecast seems difficult to justify even if its current ~\$20bn annual revenue jumps 100-fold – OpenAI looks like the weakest point in the GenAI ecosystem.
- In contrast, **Alphabet** is more in control of its AI destiny, with the most vertically-integrated approach, including its own processors, large language models, data centres and applications.

We also feel that the market is being unnecessarily pessimistic about the impact of GenAI on the big cloud software platforms, such as Adobe and Salesforce, both of which were big negative contributors (above). It seems more likely that these platforms will in fact be amongst the first to monetise the use of GenAI at scale, and this certainly isn't now priced into the stocks, so we have continued to add to them following underperformance.

Other changes during the year included buying **ServiceNow** in January and selling **Airbnb** in April. Our **Ansys** position also left the portfolio, as it was acquired in July by another of our holdings, Synopsys.

#### Outlook at 31 December 2025:

The changes above do not signify our belief that we think that the AI investment cycle has come an end yet, indeed there is so far no real sign of it slowing. Even when that inevitable AI slowdown finally arrives, it will not be the end of the Technology sector, although there probably would be a short, sharp correction. Most of the Technology sector is not AI, and the long-term trends of tech-enabled disruption remain firmly in place. We therefore remain positively positioned regarding GenAI overall, and our semiconductor and semi-equipment names in total ended the year at our 40% maximum target weight.

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 shown in Fig.4, on the next page: the equal-weight S&P Tech Index on a log scale.

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Fig.4 – S&P Information Technology Index, equal-weighted, log scale



Source: Bloomberg, to 5/1/26

This trend is not constrained by demand, but by supply – it looks as though demand for tech is in effect insatiable, but the industry has shown that it can only sustain 15% annual growth. GenAI has caused a huge surge in data centre capex, but the industry as a whole remains solidly within the trend. We believe that while tech will remain volatile, this trend will hold for many more years, 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.

### William de Gale, Lead Manager - BlueBox Global Technology

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