

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

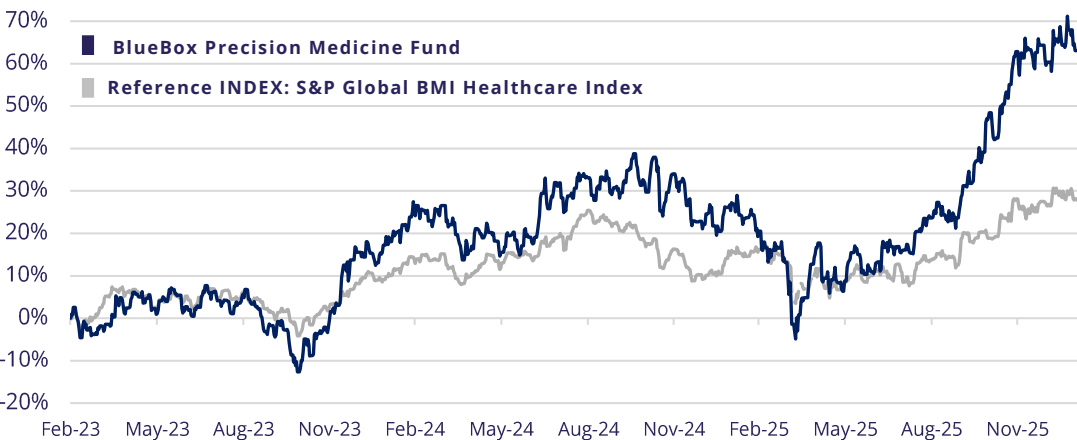
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, 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 31.01.2026	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 31 Jan.	2026	2025
BlueBox Precision Medicine Fund	1.7%	9.9%	1.7%	18.2%	BlueBox Precision Medicine Fund	28.6%	8.1%
S&P BMI Healthcare Index ¹	1.3%	7.8%	1.3%	8.8%	S&P BMI Healthcare Index ²	10.8%	5.3%

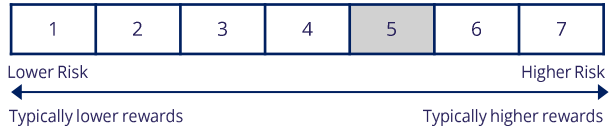
The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/01/2026. Past performance does not predict future returns. Performance related data will display only 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'.

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.

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Mark Dainty's Monthly Comment

January is an odd month for the healthcare sector. It is marked by a frenzy of announcements before and during the JP Morgan Healthcare conference, followed by a quiet lull into full-year reporting which often reveals only incremental information. Despite being up nearly 7% to January 22, the fund ended the month +1.7%, approximately 0.4% ahead of the S&P BMI Healthcare Index and 0.6% behind the S&P Select Biotechnology Index.

During the JPM conference we were treated to rumours of a potential acquisition of Revolution Medicines (a top holding) by Merck & Co for a valuation of c.\$30bn, only for the talks to have supposedly fallen apart due to disagreement on price. Assuming the discussions were happening, we are not completely surprised no deal was agreed. The reported valuation for a company at the pre-phase 3 result stage is large, but we also believe Rev Med's management would not want to forgo value given the unique opportunity in front of the company. The stock still finished the month up 22% and remains a core holding. We traded around the share price spikes to manage position size.

Denali Therapeutics also performed well rising by 32% as the company heads towards its first FDA approval. This would represent validation of its technology that can transport drugs into the brain when they would not naturally get there. In this case, an enzyme replacement therapy for Hunter's syndrome which looks set to improve both systemic and neurological symptoms meaningfully. It was also helped by a competitor's program being placed on hold by FDA.

Our largest detractor was Alnylam pharmaceuticals (-15%) which provided strong 2030 guidance for revenues but with margins below consensus. We have not changed our position.

The bio-processing enablers (Sartorius Stedim, ThermoFisher and Danaher) performed well at the start of the month, perhaps in anticipation of a strong 2026. However, they fell back to levels below where they started the year as initial 2026 guidance was only in line with consensus, likely a cautious approach to start the year, we suspect.

Although we don't hold Arrowhead Pharmaceuticals in the portfolio it released data with important cross-reads this month. Arrowhead showed data from a silencing RNAi therapy that reduces Inhibin E, a liver-generated protein that has been genetically validated as being associated with worse cardiometabolic outcomes. Wave Life Sciences, which we do own, also targets Inhibin E with its silencing RNAi, WVE-007. Recall that WVE-007 had phase 1 data in December 2025 showing initial reduction of fat without muscle loss. Arrowhead's data incrementally validated the target as well as showing some initial proof of concept for combination use with GLP-1s.

In the same press release Arrowhead also released the first data for a silencing RNAi targeting the receptor that Inhibin E binds to on adipose (fat) cells. To our knowledge this is the first proof that RNAi can be successful in turning down RNA present in adipose tissue in humans. This once again shows that precision medicines are broadening in their use. RNAi has made much progress in targeting liver generated proteins and is now showing use in skeletal muscle and adipose tissue with several other organs being targeted. Notably Alnylam aims to reach ten tissue types by 2030.

Innovation is strong, the growth of our portfolio companies is robust and our conviction in Precision Medicine is unchanged. We continue capturing this through both drug developers and the enablers of Precision Medicine.

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:	2,945m
Fund:	59.7 m

Fund Characteristics

Number of holdings	34
Weighted average market cap	USD 34 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

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Argenx	5.5%	United States	79.1%	Mega cap (>\$100bn)	11.5%	Biotechnology	73.3%
Revolution Medicines	5.0%						
Vertex Pharma	4.5%	Switzerland	6.5%	Large cap – upper (\$50bn - \$100bn)	7.8%		
Natera Inc	3.9%					Life Sciences	24.1%
Lonza Group	3.9%	Belgium	5.5%	Large cap – lower (\$10bn - \$50bn)	35.5%		
Alnylam Pharma	3.9%					Pharmaceuticals	1.0%
Nuvalent Inc	3.9%	United Kingdom	3.8%	Mid cap (\$1bn - \$10bn)	38.5%		
Danaher	3.7%					Cash & equivalents	1.6%
Guardant Health	3.6%	France	3.5%	Small cap (<\$1bn)	5.1%		
Rhythm Pharma	3.5%	Cash & equivalents	1.6%	Cash & equivalents	1.6%		
Total	41.4%						

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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:	1.50 %
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:	1.54 %
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:	1.50 %	Total Ongoing Charges:	2.04 %
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:	1.54 %	Total Ongoing Charges:	2.74 %
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.

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.

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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