

BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today

Precision
Medicine
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.

Investment Theme—Precision Medicine

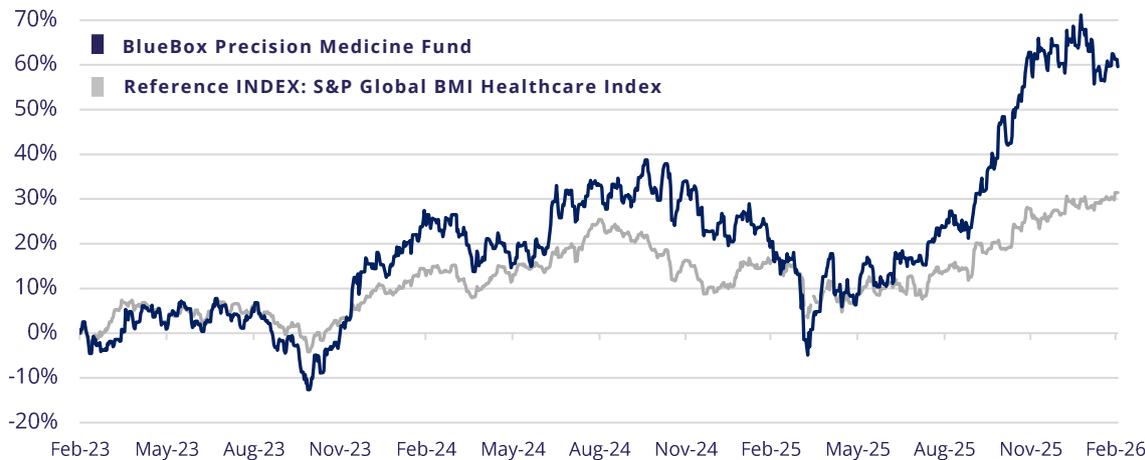
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, 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 28.02.2026	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 28 Feb.	2026	2025	2024
BlueBox Precision Medicine Fund	-1.1%	-1.0%	0.6%	17.2%	BlueBox Precision Medicine Fund	33.8%	-3.8%	25.3%
S&P BMI Healthcare Index ¹	2.6%	2.9%	3.9%	9.5%	S&P BMI Healthcare Index ²	13.1%	2.2%	13.7%

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 28/02/2026. 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".

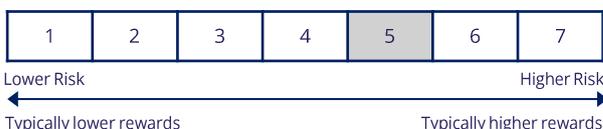
¹ Performance based on Share Class S since launch 28.02.2023 ISIN LU2519375591

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'.

BlueBox Funds- BlueBox Precision Medicine Fund

Precision
Medicine
Fund

bluebox

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.

Mark Dainty's Monthly Comment

The BlueBox Precision Medicine fund has now passed its third anniversary. Thank you to all our fellow investors and especially to our early seed investors for being on this journey with us. We are excited about the opportunities and growth ahead.

February was a trickier month with several pieces of noise creating headwinds but not much fundamental change. During results season, any stocks delivering 2026 guidance that was in-line with consensus sold off. Stocks that were out of favour, or those delivering 2026 outlooks that materially beat consensus performed particularly well. Lastly the mega-cap pharmaceutical companies have performed well year to date, suggesting some defensive rotation at the macro level.

The FDA leadership continues to generate noise and confusing signals. On the one hand, there is a drive to bring productive reforms e.g. reducing animal testing, speeding up reviews and simplifying regulatory pathways for drugs, including rare disease. On the other hand, there are examples of rejections of applications despite prior agreements, some of which were subsequently reversed e.g. Moderna's flu vaccine. The FDA is on its third leader of the Centre for Drug Evaluation and Research (CDER) in less than 18 months, which according to the press, is due to tensions between those leaders and Dr. Vinay Prasad (Chief Medical & Scientific Officer and head of the Centre for Biologics Evaluation and Research, CBER). Dr. Prasad clearly has strong opinions, some of which absolutely have merit, but he also appears to be willing to overrule his teams frequently. With multi-year expensive development projects the industry does not need major changes at the last minute. Some stocks with regulatory application risk e.g. Dyne (-13%)

and Viridian (-10%) fell during February. However, between month end and publication of this commentary Dr. Prasad has left the FDA for a second time, which investors will likely take as a positive.

We ended the month down 1.1% vs the S&P BMI Healthcare Index up 2.6% and the S&P Select Biotechnology Index up 2.1%.

Natera (-10%), Guardant Health (-17%) & Rhythm Pharmaceuticals (-10%) were all large contributors over the last couple of years but suffered after providing in-line guidance. ThermoFisher was down 10% on fears that use of AI by major pharma in R&D would reduce the amount of money it would spend with Thermo (we don't believe this).

Most of our positive moves came from smaller positions; Allogene rose +51% as it approaches a meaningful phase 3 interim data read out in early Q2. Rocket Pharmaceuticals rose 44% as its gene therapy Phase 3 trial gets back on track after 2025's safety set back and Stoke Therapeutics rose 20% on no major news.

Finally Vir Biotechnology rose 22% after it released encouraging phase 1 data for VIR-5500, a T cell engager that attracts the immune system to kill prostate cancer cells in late-stage patients and announced a partnership with Astellas, a leader in prostate cancer.

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:	2,847 m
Fund:	59.9 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

Argenx	5.6%
Revolution Medicines	5.3%
Vertex Pharma	4.7%
Alnylam Pharma	4.5%
Danaher	4.0%
Lonza Group	4.0%
Sartorius Stedim	4.0%
Natera Inc	3.9%
Nuvalent Inc	3.9%
BioMarin Pharma	3.6%
Total	43.5%

Country Allocation

United States	79.5%
Switzerland	6.4%
Belgium	5.6%
United Kingdom	4.0%
France	3.6%
Cash & equivalents	0.9%

Market Capitalisation

Mega cap (>\$100bn)	12.2%
Large cap – upper (\$50bn - \$100bn)	2.4%
Large cap – lower (\$10bn - \$50bn)	41.5%
Mid cap (\$1bn - \$10bn)	37.2%
Small cap (<\$1bn)	5.8%
Cash & equivalents	0.9%

Sector Allocation

Biotechnology	73.6%
Life Sciences	24.5%
Pharmaceuticals	1.0%
Cash & equivalents	0.9%

BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today

Precision
Medicine
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.

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		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		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

This is a marketing communication and is for information purposes only, and must not be distributed, published, reproduced or disclosed by recipients to any other person. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. All information provided here is subject to change without notice.

Past performance is not an indication of current or future performance and should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. Performance shown does not take into account any commissions and costs incurred in the issue and redemption of shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, expressed or implied, is or will be made by BlueBox Funds as regards the information contained herein. Source of data: BlueBox Asset Management SA.

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/>.

In the United Kingdom, this communication is issued by BlueBox Asset Management UK Ltd. BlueBox Asset Management UK Ltd. is authorized and regulated by the Financial Conduct Authority (FRN952970). This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act"), and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.12 in the FCA Rules and other persons should not act or rely on it.

The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.