

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.

Investment Theme—Direct Connection

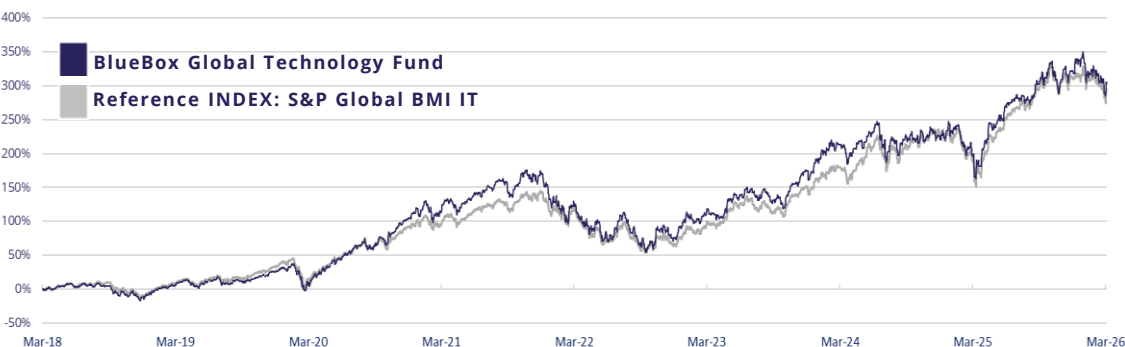
The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue 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 31 Mar. 2026	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-5.5%	-4.5%	-4.5%	22.2%	12.9%	18.8%
S&P Global BMI IT NTR Index	-6.7%	-6.1%	-6.1%	24.5%	14.5%	18.3%

12M Rolling Performance to 31 March	2026	2025	2024	2023	2022	2021	2020
BlueBox Global Technology Fund	35.1%	-5.6%	43.2%	-2.0%	2.3%	98.9%	3.7%
S&P Global BMI IT NTR Index	34.0%	2.8%	40.3%	-7.7%	10.3%	72.6%	4.8%

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 31/03/2026. 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.

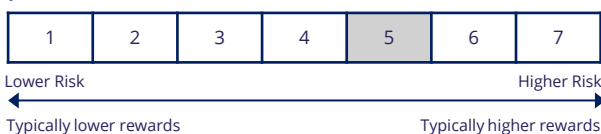
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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

The US/Israeli assault on Iran sent equity markets, including the Technology sector, into a decline during March, punctuated by considerable volatility as investors tried to use participants' contradictory statements to determine the likely duration of hostilities. A short war would have serious geopolitical repercussions; a prolonged one would in addition almost certainly lead to global inflation and quite possibly a US recession. Even before the war, the Technology sector had been flat since October, held back by concerns that ever-increasing AI capex plans would eventually be scaled back, and also over fears for the impact of generative AI on the profitability of established industries such as software. With yet more to worry about, equities began to weaken, and the BlueBox Global Technology Fund lost 5.5% in March, down 4.5% year to date, both a little better than its benchmark. Forecasts continued to rise even as stock prices stagnated and then declined, so forward multiples for our holdings have fallen sharply and are now at the levels of the "Liberation Day" low of a year ago.

The biggest decliners were Sea Ltd (-19%), Murata Manufacturing (-18%), Tokyo Electron (-16%) and Amphenol (-13%); while the winners were ARM Holdings (+19%), Palantir Technologies (+7%), Intuit (+6%) and Advanced Micro Devices (+2%). Sea Ltd was down by more than half from where we bought a small position only 5 months earlier, and with management stating that they would be prioritising revenue growth over margins, we accepted that we'd got it wrong and sold it.

The end of March marked the eight-year anniversary of the launch of the BlueBox Global Technology Fund. Since inception the fund has outperformed its benchmark, up 299% vs 284%, and almost all its major peers, while also demonstrating considerable consistency: Bloomberg shows the fund ahead of its peer group in six out of the seven calendar years to date. However, looking at the annualised figures in the table above, the fund is only 0.5% ahead of its benchmark since inception, quite a narrow annual margin. Why is one of the best-performing tech funds in the market only half a percent ahead of its benchmark annually?

The reason is the growing concentration of equity benchmarks (and especially the Technology sector) into a few massive companies over the past seven years: plotting

an equal-weighted version of the S&P Technology Index against the market-cap-weighted version indicates that mega-cap tech has been outperforming large-cap almost without a break since February 2019. The largest stocks are now so big within tech benchmarks that diversification rules mean that active managers could not copy the benchmark even if they wanted to, and as long as those mega-caps continue to outperform, active funds find it very difficult to keep up. This is particularly challenging for BlueBox, with an explicitly "large-cap, not mega-cap" tilt, so to have remained ahead of the benchmark despite that massive headwind over seven of the past eight years is quite an achievement ... and that headwind may finally have gone into reverse.

Since December there has been a sharp relative correction for the mega-caps, and this only has to continue a little longer to be the biggest setback for them in seven years. As noted in last month's commentary, investors are questioning the vast AI investment plans of some of the largest companies in the world. Without massive revenue growth and resilient margins, the returns of Meta, Microsoft, Amazon and Oracle will deteriorate sharply, while they also become weighed down with unaccustomed debt, implying significantly lower valuation multiples. This leaves passive investment vehicles, with huge weights in these hyperscalers, precariously exposed to one single question: are these companies investing wisely?

We would prefer a more diversified approach, with modest positions in two of the companies above (plus Alphabet, which we see as less precarious) and more general exposure to tech as a whole. Most of the technology industry is not generative AI or hyperscalers. AI investment may be starving the rest of tech of resources, but disruption nevertheless continues in every industry and in many different forms. AI spend may wax and wane, but technology will remain the battleground for those other industries, with tech 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 the benefit of the strongest technology trends, without over-exposure to a single hot theme, such as hyperscaler AI.

★★★★ Silver MORNINGSTAR
Morningstar Overall Rating™

Among 1,390 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 3 stars for 3 years and 4 stars for 5 years of 1,390 and 973 Technology Equity Funds, respectively, for the period ended 28/02/2026.

★★★★★ Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'394 Technology Equity funds as of 31/01/2026.

Based on 100% of eligible corporate AUM. Data is based on long positions only.

Assets Under Management

Firm: 2,658 m
Strategy: 2,592 m
Fund: 1,834 m

Fund Characteristics

Number of holdings: 35
Weighted average market cap: 652 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

MercadoLibre	4.2%
Lam Research	4.1%
Alphabet	4.1%
Taiwan Semiconductor	4.0%
Arista Networks	4.0%
Applied Materials	3.9%
ASML Holding	3.9%
Intuit	3.9%
Nvidia	3.6%
Salesforce	3.5%
Total	39.2%

Country Allocation

United States of America	69.3%
Netherlands	5.8%
Japan	4.8%
Argentina	4.2%
Taiwan	4.0%
United Kingdom	3.2%
Canada	2.5%
Spain	2.4%
Ireland	2.2%
Cash & equivalents	1.6%

Market Capitalisation

Mega cap (>\$600bn)	19.9%
Large cap – upper (\$250bn - \$600bn)	16.0%
Large cap – mid (\$100bn - \$250bn)	34.6%
Large cap – lower (\$10bn - \$100bn)	27.9%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	1.6%

Sector Allocation

Semiconductors & semi equipment	40.0%
Software & services	30.5%
Hardware & components	15.1%
Consumer discretionary	8.7%
Communication services	4.1%
Cash & equivalents	1.6%

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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:	1.24 %
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:	1.28 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992393228
EUR	LU2992392253
GBP	LU2992392337

Share Classes

Registration Countries:

AT, BE, CH, DE, ES, FR, IT, JE, LU, MT, 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:	1.24 %	Total Ongoing Charges:	1.78 %
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:	1.28 %	Total Ongoing Charges:	2.48 %
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.