

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

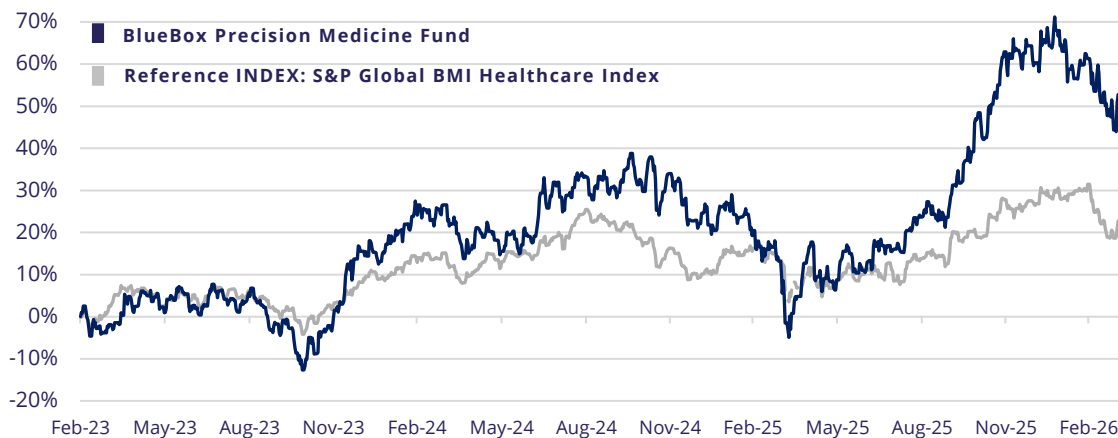
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, 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 31.03.2026	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	-6.5%	-5.9%	-5.9%	14.2%
S&P BMI Healthcare Index ¹	-8.0%	-4.4%	-4.4%	6.3%

12M Rolling Performance to 31 Mar.	2026	2025	2024
BlueBox Precision Medicine Fund	37.5%	-13.3%	28.9%
S&P BMI Healthcare Index ²	6.7%	1.7%	12.3%

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 31/03/2026. 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.



Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

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.

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.

Mark Dainty's Monthly Comment

As we discussed last month, the removal of Dr. Vinay Prasad from the FDA brought an element of relief early in March, especially to rare disease companies. However, during the military campaign against Iran healthcare has proven not to be defensive, performing worse (-8%) than the MSCI ACWI Index (-7.4%) during March. Conversely, The S&P Select Biotechnology Index finished the month flat after M&A and expectations of the conflict easing coincided on March 31. The fund was down 5.4% with only 8 positions flat or up.

Our most notable decliners were:

Wave Life Sciences (-48%) which reported updated phase 1 data for WVE-007 which disappointed the market. '007 is a silencing RNAi drug for reducing Activin E, a protein that is reduced in certain people with natural genetic variations and appears to lead to better metabolic health (but not lower weight). This release confirmed greater benefits at month 6 vs month 3 in reducing both visceral and subcutaneous fat while preserving muscle but only led to an overall weight loss of 1%. The market was looking for more. The price decline has removed the value added after last December's initial data release. The position has still been a meaningful net contributor over the last four months and the company has other assets of interest to us so we have maintained it, despite it likely taking a while longer to elucidate '007's full profile.

Viridian Therapeutics declined 33% as its subcutaneous injectable for thyroid eye disease underperformed expectations in its first phase 3. Viridian is due to receive approval of its intravenous drug in June, which should become market leader. The subcutaneous drug is still approvable and represents a reasonable option for patients with potential for market expansion. The results reduced consensus confidence in this outcome. We have not changed our position.

Maze Therapeutics is a small new position, unusually, we added near a read-out. It is focused on precision medicine for kidney disease and other select rare diseases with multiple products in the pipeline. It declined 38% as initial phase 2 data for MZE829, for kidney disease mediated by APOL-1 mutations, showed that it appears to be more effective than Vertex's phase 3 competitor inaxaplin in a subset of the population. Market expectations were for a more comprehensive set of data in a broader group of patients that could have opened a larger revenue opportunity. This data cut had small numbers and a mixed effect in that broader group. We think it is still early and took our position back up to target weight.

Our key positive contributors were:

Apogee Therapeutics (+20%) which reported positive phase 2 data for its lead drug in atopic dermatitis that showed responses were maintained or improved over time. Apogee has the potential to be a market leader. The drug works on a known driving pathway but can be injected much less frequently than market leader Dupixent, which is currently delivering sales of \$18bn and growing >20% p.a.

Dyne Therapeutics (+16%) benefited from a relief rally as Dr. Prasad left the FDA as there was perceived risk around potential accelerated approval in Duchenne's muscular dystrophy for its lead medicine.

We have made no changes to the portfolio due to current macro events, but remain on watch for supply chain disruption, especially to our enablers with manufacturing businesses.

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:	2,658 m
Fund:	65.8 m

Fund Characteristics

Number of holdings	35
Weighted average market cap	USD 32 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 SE	5.6%			Mega cap (>\$100bn)	11.9%	Biotechnology	73.0%
Revolution Medicines	5.2%	United States of America	79.5%	Large cap – upper (\$50bn - \$100bn)	2.5%	Life Sciences Tools & Services	25.0%
Alnylam Pharma	4.5%	Switzerland	6.6%	Large cap – lower (\$10bn - \$50bn)	42.4%	Pharmaceuticals	0.7%
Vertex Pharma	4.4%	Belgium	5.6%	Mid cap (\$1bn - \$10bn)	38.2%	Cash & equivalents	1.3%
Apogee Therapeutics	4.2%	France	3.9%	Small cap (<\$1bn)	3.7%		
Rhythm Pharma	4.2%	United Kingdom	3.1%	Cash & equivalents	1.3%		
Nuvalent Inc	4.1%						
Natera Inc	4.0%						
Lonza Group	4.0%						
Danaher	4.0%						
Total	44.2%						

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, BE, CH, DE, ES, IT, JE, MT

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.