

BlueBox Funds

Société Anonyme
Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements
for the year ended 31 December 2025

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus, the Key Information Document (“KID”) for Packaged Retail and Insurance-based Investment Products (“PRIIPs”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Table of Contents	Page
Directory, Administration and Management	2
Investment Manager's Report	
BlueBox Funds - BlueBox Global Technology Fund	3
BlueBox Funds - BlueBox Precision Medicine Fund	7
Audit Report	10
Statement of Net Assets	14
Statement of Operations and Changes in Net Assets	15
Statistical Information	16
Statement of Investments	
BlueBox Funds - BlueBox Global Technology Fund	18
BlueBox Funds - BlueBox Precision Medicine Fund	20
Geographical and Industrial Classifications	22
Notes to the Financial Statements	23
Appendix I - Additional Information for Investors in Switzerland (Unaudited)	31
Appendix II - Securities Financing Transactions Regulation (Unaudited)	35
Appendix III - Remuneration Disclosures (Unaudited)	36
Appendix IV - Risk Management (Unaudited)	37
Appendix V - Sustainable Finance Disclosure Regulation (Unaudited)	38

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Directory, Administration and Management

Registered Office

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors of the Company

Sandrine Dubois, Chairperson, Independent
Director

Luis Enrique Viveros Martinez, Managing Director,
BlueBox Asset Management S.A.

Maria de los Angeles Solis Amodio, Director,
BlueBox Asset Management S.A.

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager and Distributor in the UK

BlueBox Asset Management UK Limited
5-10 Bolton Street
London, W1J8BA
United Kingdom

Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

**Administrator (Administration Agent, Registrar and
Transfer Agent)**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary

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L-3364 Leudelange
Grand Duchy of Luxembourg

Distributor in Switzerland

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36, boulevard Helvétique
CH-1207 Geneva
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Paying Agent in Switzerland

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CH-1204 Geneva
Switzerland

Representative in Switzerland

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CH-1204 Geneva
Switzerland

Facilities Agent for Investors in Austria and Germany

PricewaterhouseCoopers Tax and Advisory, *Société coopérative*
Global Fund Distribution
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Grand Duchy of Luxembourg

Legal Advisers

From 16 February 2026
Maples and Calder (Luxembourg)
12E, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Until 15 February 2026

Ashurst LLP
Le Dôme, Building A
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager’s Report

BlueBox Funds – BlueBox Global Technology Fund

2025 was a good year for the BlueBox Funds – BlueBox Global Technology Fund (the “Sub-Fund”), both in absolute and relative terms. The Sub-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 Sub-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 January 2026

Fig. 2 sets out the Sub-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 Sub-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 January 2026

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Global Technology Fund (continued)

The Sub-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 Sub-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*, below. 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 Sub-Fund is always underweight mega-caps, and 7 years of mega-cap out-performance has been a significant headwind for relative performance.

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



Source: Bloomberg, to 31 December 2025

We do not believe that the mega-caps will continue to out-perform 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.

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!).

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Global Technology Fund (continued)

Stock performance and trading for 2025 (continued)

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 very 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, but our trades saved the Sub-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 Sub-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 Sub-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 Sub-Fund from a sharp correction caused by loss of confidence in AI spending, and take the first small step in that direction.

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 gives it 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 ~\$20 billion 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 mean that we think that the AI investment cycle has come to 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*, below: the equal-weight S&P Tech Index on a log scale.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Global Technology Fund (continued)

Outlook at 31 December 2025 (continued)

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



Source: Bloomberg, 5 January 2026

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. I 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.

Sustainability

The Sub-Fund is classified under Article 8 pursuant to EU Sustainable Financial Disclosure Regulation (SFDR). The Sub-Fund promotes environmental and social characteristics.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 can be found in the Appendix V of this annual report.

William de Gale
Lead Portfolio Manager
13 January 2026

The information stated in this report is historical and is not representative of future results.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Precision Medicine Fund

Overview

2025 can be divided into two very different periods that closely mirror 2024. The first half saw significant headwinds for healthcare including the life sciences and biotechnology sub-sectors that the BlueBox Funds – BlueBox Precision Medicine Fund (the “Sub-Fund”) is focused on. With the subsequent half being much more positive.

The headwinds were the result of President Trump's liberation day in early April coinciding with Robert F. Kennedy Jr's job cuts at the Food and Drug Administration (FDA) and changes to grant awards at the National Institutes of Health (NIH). FDA staff cuts drove concerns about the ability of the industry to get drugs approved. While the NIH grant changes, driven in part by a political battle between leading universities and President Trump, affected researchers spending on new equipment and consumables in life sciences.

By the low point in mid-April, the Sub-Fund was down 22% for the year to date (the same as the S&P Select Biotechnology Index and 17% behind the S&P BMI Healthcare Index) as this was a perfect storm for our positioning.

In mid-April, we increased our holdings in post-proof of concept pipeline companies that we knew well, adding around 5% of the AUM to this group, through stocks like Revolution Medicines, Nuvalent, Denali and Dyne therapeutics. A steady recovery followed and by mid-year the Sub-Fund had closed half the deficit to the S&P BMI Healthcare Index and was down only 10% for the year to date.

As time passed, it became clear that FDA was approving new drugs and that eventually the NIH grant money would begin to flow. The summer started with a steady stream of positive clinical data and increasing M&A in the sector, against the backdrop of a potentially slowing economy. By September, there was more positive clinical trial data from several of the larger mid-cap biotechnology companies. Pfizer signed a drug pricing agreement with President Trump, which provided a blueprint for further deals by other companies, removing the worst case scenario. Meanwhile, M&A news continued coming through to year-end.

The Sub-Fund did not own many of the companies that had positive data in September, in part because of our benchmark agnostic construction and specific focus on precision medicine but also some specific investment decisions we made, so it lagged the initial rally, but caught up in October and November. For the full year, the Sub-Fund returned 31.3% vs 15.7% for the S&P BMI Healthcare Index and 35.6% for the S&P Select Biotechnology Index.

2025 was characterised by significant volatility in both directions. Price appreciation post the April lows was multi-fold in some SMID cap biotech stocks so one different decision could easily have made a difference of 10% to total portfolio return.

The Sub-Fund returns for the year were driven by strong performance in all groups of companies. More details on these are below.

Since inception in February 2023, the Sub-Fund was up 60% which is approximately 12% ahead of the S&P Select Biotechnology Index and 34% ahead of the S&P BMI Healthcare index, annualised returns have exceeded 18%, comparing well to our mid-teens goal.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Precision Medicine Fund (continued)

Overview (continued)

Fig. 1 – The BlueBox Precision Medicine Fund - S Class; S&P BMI Healthcare Index; S&P Select Biotechnology Index and MSCI ACWI World Index from 31 December 2024 to 31 December 2025 (rebased to 100).



Source: Bloomberg

During the year the Sub-Fund's top five positive contributors were:

Revolution Medicines (+82%) contributed c.4.5% to return. Our decision to make it a top position in the April sell-off proved to be very helpful during the fourth quarter as the company provided additional data about its RAS targeting drugs in earlier stages of pancreatic cancer, while also completing recruitment in its first phase 3 in 2nd line metastatic pancreatic cancer, setting up results for 1H26. It also received an FDA Commissioners National Priority Voucher, a new scheme aiming to approve a drug within 1-2 months instead of the usual 8-12 months, setting up a potential launch in late 2026 or early 2027.

Guardant Health (+160%) contributed c.3%. The company has executed well as it rolled out its new colorectal cancer screening test, Shield. It has also added lung cancer screening to the same test. Its larger existing oncology testing offering that selects precision medicines for diagnosed patients accelerated in the third quarter. All three led to higher long-term guidance and earnings estimates.

Rhythm Pharmaceuticals (+91%) contributed c.3% after reporting phase 2 data for its in-licensed oral drug, targeting the same melanocortin pathway as its existing daily injectable, Imcivree. The oral drug can not only extend the IP lifecycle but has less side effects and may expand patient uptake. The company also reported positive phase 2 data in Prader-Willi syndrome for Imcivree, a new indication not in consensus estimates. Rhythm is set for a transformational 2026 as it rolls out Imcivree into hypothalamic obesity (approval expected in April) and new phase 3 data in genetic forms of obesity.

Avidity Biosciences (+141%) added c.3% after it received an acquisition proposal from Novartis in October. We recycled the capital into other positions shortly after the news.

Wave Life Sciences (+37%) added c.2%. We added to our position ahead of critical phase 1 data for WVE-007 a silencing RNAi therapy for obesity that targets a genetically validated target, Activin E. This proved to be a good decision as the data showed the ability to reduce visceral and subcutaneous fat while sparing muscle, with a single injection. The stock was up nearly 3x in a week and subsequently settled to around twice the pre-release price. With more updates to come in 2026 on this and its other lead program we have maintained a mid-sized position.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Investment Manager's Report (continued)

BlueBox Funds – BlueBox Precision Medicine Fund (continued)

The five main detractors during the year were:

Rocket Pharmaceuticals (-72%) detracted c.3%. In May, a safety event occurred in its gene therapy trial for the severe cardiac condition, Danon disease. We felt the issue could be overcome so we decided to hold on to the position. Rocket quickly aligned with the FDA to resume the trial with different dosing. The rest of the cardiac gene therapy pipeline has continued to advance. We expect the company to recover through time as it proves its ability to execute.

Replimune (-77%) – detracted c.1.5% as the FDA declined to approve its oncolytic virus therapy for late-stage melanoma in July. We decided to exit the position at that time as it wasn't obvious that the concerns could be addressed easily with the available capital.

Bicycle Therapeutics (-49%) suffered from a lack of major newsflow in 2026 to change investor perceptions about the viability of its programs. The company is one of the remaining ones to still trade at a low EV, despite plenty of capital on the balance sheet. Its lead program is an improved drug conjugate targeting chemotherapy to Nectin-4 expressing tumours, with the aim of providing similar activity to Pfizer's Padcev in bladder cancer, but with less toxicity. The market does not believe this will lead to value creation. At the same time, the company has steadily evolved its focus to more novel approaches such as a precision medicine approach targeting Nectin-4 amplification in lung and breast cancer and advancing an early-stage pipeline of radio-pharmaceuticals for cancer. 2026 should see data emerge starting to prove these programs.

Maravai (-52%) detracted c.1%. Poor execution had already taken the stock down significantly in 2025, and we should have exited then. In 2026, there was pressure evident in research budgets which put any recovery at risk and the new US administration had taken a negative view on mRNA vaccines and research further increasing the risks, so we decided to put the capital elsewhere.

Immunovant (-40%) detracted c.1%. The stock sold off during the period to mid-April. At that time, we sold the stock and put the capital into other companies that had sold off more and had news flow that was nearer term than Immunovant's next major catalyst.

Outlook

The fundamentals for the sector are good, innovation continues to be strong and the regulatory environment is generally supportive albeit with some volatility in timelines and personnel. The funding environment is also good as M&A has enabled capital to be recycled. While valuations are not at the distressed levels they were in April, they are by no means exuberant. Since the market is rewarding investors for taking risk it appears to be a good time to deploy capital.

Precision Medicine's reach continues to expand, as evidenced by the growth in genetic cancer testing and screening, as well as newly approved medicines or pipeline clinical data for everything from rare diseases to oncology, nephrology, neurology and metabolic diseases.

Precision Medicine is beneficial to all stakeholders – patients, society, payers, the industry and investors. All of the pieces are in place for the Sub-Fund to continue benefiting from the growth in precision medicine through both the companies developing, selling and enabling it.

Sustainability

The Sub-Fund was classified under Article 8 pursuant to EU Sustainable Financial Disclosure Regulation (SFDR). The Sub-Fund promotes environmental and social characteristics.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 can be found in the Appendix V of this annual report.

Mark Dainty
Lead Portfolio Manager
13 January 2026

The information stated in this report is historical and is not representative of future results.



Audit report

To the Shareholders of
Bluebox Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bluebox Funds (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of investments as at 31 December 2025;
- the statement of Net Assets as at 31 December 2025;
- the statement of Operations and Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 7 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

3DB434BBA83044A...

Bertrand Jaboulay

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Net Assets as at 31 December 2025

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
Assets				
Investment portfolio at market value	2(c)	2,022,746,057	62,327,148	2,085,073,205
Cash at bank	2(c)	15,999,634	1,001,930	17,001,564
Receivable on subscriptions	2(c)	816,921	52,152	869,073
Dividend income receivable	2(f)	469,874	3,686	473,560
Formation expenses, net	2(h)	13,493	22,890	36,383
Bank interest receivable	2(c)	7,576	371	7,947
Due from brokers	2(d)	621	171	792
Fees reimbursed by the Investment Manager receivable	3(c)	–	1,872	1,872
Prepaid expenses	2(c)	51,464	1,309	52,773
Total assets		2,040,105,640	63,411,529	2,103,517,169
Liabilities				
Bank overdraft	2(c)	(10)	(47)	(57)
Distribution fees payable	3(c)	(2,523,563)	(26,738)	(2,550,301)
Payable on redemptions	2(c)	(312,175)	(32,416)	(344,591)
Management fees payable	3(a)	(164,840)	(5,501)	(170,341)
Investment management fees payable	3(b)	(106,671)	(23,404)	(130,075)
Professional fees payable	3(g)	(98,356)	(35,081)	(133,437)
Subscription tax payable	4	(91,943)	(3,456)	(95,399)
Administration fees payable	3(d)	(87,056)	(5,685)	(92,741)
Depository fees payable	3(e)	(33,348)	(1,125)	(34,473)
Due to brokers	2(d)	(2)	(133)	(135)
Other liabilities		(59,287)	(3,239)	(62,526)
Total liabilities		(3,477,251)	(136,825)	(3,614,076)
Total net assets		2,036,628,389	63,274,704	2,099,903,093

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2025

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
Net assets at the beginning of the year		1,561,599,262	21,168,860	1,582,768,122
Income				
Bank interest		377,940	3,811	381,751
Dividend income, net of withholding tax	2(f)	9,231,539	22,286	9,253,825
Fees reimbursed by the Distributors	3(c)	–	7,858	7,858
Total income		9,609,479	33,955	9,643,434
Expenses				
Distribution fees	3(c)	(15,619,961)	(229,972)	(15,849,933)
Professional fees	3(g)	(1,762,013)	(87,992)	(1,850,005)
Investment management fees	3(b)	(904,202)	(74,217)	(978,419)
Management fees	3(a)	(625,816)	(12,500)	(638,316)
Administration fees	3(d)	(514,521)	(36,865)	(551,386)
Subscription tax	4	(318,990)	(9,754)	(328,744)
Depository fees	3(e)	(234,969)	(4,205)	(239,174)
Directors' fees	3(f)	(29,360)	(428)	(29,788)
Amortisation of formation expenses	2(h)	(26,403)	(14,410)	(40,813)
Other expenses	5	(677,902)	(68,333)	(746,235)
Total expenses		(20,714,137)	(538,676)	(21,252,813)
Net investment loss		(11,104,658)	(504,721)	(11,609,379)
Net realised gain/(loss) on:				
Investments		212,987,270	3,160,378	216,147,648
Forward foreign exchange contracts	2(e)	(46,321)	(10,382)	(56,703)
Foreign currency		(30,645)	28,405	(2,240)
Net realised gain for the year		212,910,304	3,178,401	216,088,705
Net change in unrealised gain/(loss) on:				
Investments	2(c)	247,922,113	8,613,901	256,536,014
Foreign currency	2(b)	(1,176)	20	(1,156)
Net change in unrealised gain for the year		247,920,937	8,613,921	256,534,858
Increase in net assets as a result of operations		449,726,583	11,287,601	461,014,184
Movements in share capital				
Subscriptions		478,484,005	37,495,560	515,979,565
Redemptions		(453,181,461)	(6,677,317)	(459,858,778)
Increase in net assets as a result of movements in share capital		25,302,544	30,818,243	56,120,787
Net assets at the end of the year		2,036,628,389	63,274,704	2,099,903,093

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statistical Information

Net Assets

Currency	31 December 2025	31 December 2024	31 December 2023	
BlueBox Funds – BlueBox Global Technology Fund				
Net asset value per share:				
Class A (USD) acc.	USD	2,896.12	2,252.31	1,958.28
Class A (GBP) acc.	GBP	1,729.96	1,444.85	1,234.18
Class A (EUR) acc.	EUR	1,643.81	1,449.85	1,181.70
Class A (CHF) acc.	CHF	1,180.29	1,050.13	-
Class B (USD) acc.	USD	1,243.39	959.53	-
Class B (EUR) acc.*	EUR	1,082.62	-	-
Class C (USD) acc.	USD	1,964.64	1,538.50	1,347.13
Class C (GBP) acc.	GBP	1,738.07	1,461.70	1,257.38
Class C (EUR) acc.	EUR	1,686.46	1,497.78	1,229.40
Class C (CHF) acc.	CHF	1,694.98	1,518.22	1,234.55
Class F-1 (USD) acc.	USD	3,606.37	2,775.74	2,388.23
Class F-2 (USD) acc.	USD	3,772.31	2,919.07	2,525.25
Class I (USD) acc.	USD	2,371.37	1,834.29	1,586.18
Class I (GBP) acc.	GBP	1,991.17	1,654.11	1,405.24
Class I (EUR) acc.	EUR	1,549.78	1,359.59	1,102.10
Class I-UK (USD) acc.*	USD	1,205.38	-	-
Class I-UK (GBP) acc.*	GBP	1,290.97	-	-
Class J (USD) acc.	USD	2,223.26	1,711.29	1,472.31
Class R (USD) acc.	USD	1,528.67	1,183.02	1,023.58
Class R (GBP) acc.	GBP	1,951.78	1,622.09	1,378.85
Class R (EUR) acc.	EUR	1,582.26	1,388.95	1,126.32
Class R-UK (USD) acc.*	USD	1,350.88	-	-
Class R-UK (GBP) acc.*	GBP	1,324.38	-	-
Class S (USD) acc.	USD	4,176.96	3,199.49	2,740.17
Total net assets	USD	2,036,628,389	1,561,599,262	768,790,593
BlueBox Funds – BlueBox Precision Medicine Fund				
Net asset value per share:				
Class A (USD) acc.	USD	1,494.51	1,143.75	1,087.57
Class A (GBP) acc.	GBP	1,463.33	1,202.76	1,123.64
Class A (EUR) acc.*	EUR	1,226.88	-	-
Class B (USD) acc.	USD	1,247.60	947.66	-
Class B (GBP) acc.	GBP	1,191.36	972.02	-
Class B-UK (GBP) acc.*	GBP	1,355.76	-	-
Class C (USD) acc.	USD	1,186.39	914.32	-
Class D (USD) acc.	USD	1,343.40	1,019.53	-
Class I (USD) acc.	USD	1,242.27	945.67	-
Class I (GBP) acc.*	GBP	1,205.38	-	-
Class I-UK (GBP) acc.*	GBP	1,005.86	-	-
Class R (USD) acc.	USD	1,235.36	940.87	-
Class R-UK (GBP) acc.*	GBP	1,351.16	-	-
Class S (USD) acc.	USD	1,603.30	1,220.90	1,155.14
Total net assets	USD	63,274,704	21,168,860	14,269,982

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statistical Information (continued)

Changes in Shares Outstanding

	Currency	Balance as at 1 January 2025	Subscriptions	Redemptions	Balance as at 31 December 2025
BlueBox Funds – BlueBox Global Technology Fund					
Class A (USD) acc.	USD	12,229.342	11,323.845	4,814.439	18,738.748
Class A (GBP) acc.	GBP	3,956.317	1,085.648	798.252	4,243.713
Class A (EUR) acc.	EUR	11,863.855	6,839.028	5,747.534	12,955.349
Class A (CHF) acc.	CHF	30.000	154.342	-	184.342
Class B (USD) acc.	USD	6,675.948	15,427.600	3,386.954	18,716.594
Class B (EUR) acc.*	EUR	-	3,209.562	290.000	2,919.562
Class C (USD) acc.	USD	55,212.715	21,898.342	15,456.569	61,654.488
Class C (GBP) acc.	GBP	5,171.918	723.813	1,386.691	4,509.040
Class C (EUR) acc.	EUR	11,747.169	5,685.760	6,084.758	11,348.171
Class C (CHF) acc.	CHF	82.760	286.000	322.760	46.000
Class F-1 (USD) acc.	USD	18,364.112	-	80.000	18,284.112
Class F-2 (USD) acc.	USD	371.827	-	-	371.827
Class I (USD) acc.	USD	180,760.184	75,431.538	46,258.526	209,933.196
Class I (GBP) acc.	GBP	64,152.517	41,773.667	32,722.309	73,203.875
Class I (EUR) acc.	EUR	71,983.391	30,247.830	35,028.236	67,202.985
Class I-UK (USD) acc.*	USD	-	971.402	-	971.402
Class I-UK (GBP) acc.*	GBP	-	11,711.708	622.890	11,088.818
Class J (USD) acc.	USD	393,284.767	20.000	77,670.000	315,634.767
Class R (USD) acc.	USD	3,334.511	1,584.693	1,558.672	3,360.532
Class R (GBP) acc.	GBP	31,208.116	10,406.618	3,009.798	38,604.936
Class R (EUR) acc.	EUR	477.335	5,637.972	2,239.658	3,875.649
Class R-UK (USD) acc.*	USD	-	175.177	-	175.177
Class R-UK (GBP) acc.*	GBP	-	6,512.169	244.752	6,267.417
Class S (USD) acc.	USD	9,673.400	110.784	1,363.720	8,420.464
BlueBox Funds – BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	1,575.212	283.624	1,344.085	514.751
Class A (GBP) acc.	GBP	136.264	60.361	72.643	123.982
Class A (EUR) acc.*	EUR	-	50.000	-	50.000
Class B (USD) acc.	USD	1,657.869	210.157	1,230.000	638.026
Class B (GBP) acc.	GBP	132.000	1,096.482	1,054.000	174.482
Class B-UK (GBP) acc.*	GBP	-	18,487.061	378.098	18,108.963
Class C (USD) acc.	USD	428.672	90.981	276.374	243.279
Class D (USD) acc.	USD	2,404.780	-	-	2,404.780
Class I (USD) acc.	USD	159.489	3,354.683	167.498	3,346.674
Class I (GBP) acc.*	GBP	-	150.000	-	150.000
Class I-UK (GBP) acc.*	GBP	-	660.000	-	660.000
Class R (USD) acc.	USD	2.000	354.763	-	356.763
Class R-UK (GBP) acc.*	GBP	-	383.201	23.702	359.499
Class S (USD) acc.	USD	11,822.215	899.704	1,380.392	11,341.527

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Investments as at 31 December 2025

BlueBox Funds – BlueBox Global Technology Fund

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
Cayman Islands				
USD	247,800	Sea Ltd - ADR	31,611,846	1.55
		Total Cayman Islands	31,611,846	1.55
Ireland				
USD	200,929	TE Connectivity PLC	45,713,357	2.25
		Total Ireland	45,713,357	2.25
Japan				
JPY	1,984,300	Murata Manufacturing Co Ltd	41,092,461	2.02
JPY	295,400	Tokyo Electron Ltd	64,679,116	3.17
		Total Japan	105,771,577	5.19
Netherlands				
EUR	67,250	ASM International NV	40,880,964	2.01
EUR	75,753	ASML Holding NV	81,975,226	4.02
		Total Netherlands	122,856,190	6.03
Spain				
EUR	690,900	Amadeus IT Group SA	50,990,109	2.50
		Total Spain	50,990,109	2.50
Taiwan				
USD	274,401	Taiwan Semiconductor Manufacturing Co Ltd - ADR	83,387,720	4.10
		Total Taiwan	83,387,720	4.10
United Kingdom				
USD	307,300	ARM Holdings PLC - ADR	33,590,963	1.65
		Total United Kingdom	33,590,963	1.65
United States of America				
USD	179,019	Adobe Inc	62,654,860	3.08
USD	283,900	Advanced Micro Devices Inc	60,800,024	2.99
USD	267,800	Alphabet Inc - A	83,821,400	4.12
USD	214,800	Amazon.com Inc	49,580,136	2.43
USD	346,900	Amphenol Corp - A	46,880,066	2.30
USD	184,526	Analog Devices Inc	50,043,451	2.46
USD	162,200	Apple Inc	44,095,692	2.16
USD	309,756	Applied Materials Inc	79,604,195	3.91
USD	661,400	Arista Networks Inc	86,663,242	4.25
USD	8,500	Booking Holdings Inc	45,520,305	2.23
USD	222,867	Cadence Design Systems Inc	69,663,767	3.42
USD	123,802	Intuit Inc	82,008,921	4.03
USD	35,600	KLA Corp	43,256,848	2.12
USD	433,860	Lam Research Corp	74,268,155	3.65
USD	41,436	MercadoLibre Inc	83,462,877	4.10
USD	122,570	Microsoft Corp	59,277,303	2.91
USD	43,900	Monolithic Power Systems Inc	39,789,204	1.95
USD	462,400	NVIDIA Corp	86,237,600	4.23
USD	225,500	Palantir Technologies Inc - A	40,082,625	1.97
USD	236,000	QUALCOMM Inc	40,367,800	1.98

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Investments as at 31 December 2025 (continued)

BlueBox Funds – BlueBox Global Technology Fund (continued)

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Equities (continued)				
United States of America (continued)				
USD	299,000	Salesforce Inc	79,208,090	3.89
USD	239,000	ServiceNow Inc	36,612,410	1.80
USD	153,330	Synopsys Inc	72,022,168	3.54
USD	230,278	Texas Instruments Inc	39,950,930	1.96
USD	537,338	Trimble Inc	42,100,432	2.07
USD	227,800	Veeva Systems Inc - A	50,851,794	2.50
		Total United States of America	1,548,824,295	76.05
		Total equities	2,022,746,057	99.32
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			2,022,746,057	99.32
Total investment portfolio			2,022,746,057	99.32
Other assets and liabilities			13,882,332	0.68
Net assets at the end of the year			2,036,628,389	100.00

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Investments as at 31 December 2025

BlueBox Funds – BlueBox Precision Medicine Fund

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
France				
EUR	10,536	Sartorius Stedim Biotech	2,598,541	4.11
		Total France	2,598,541	4.11
Netherlands				
EUR	3,923	Argenx SE	3,302,561	5.22
		Total Netherlands	3,302,561	5.22
Singapore				
USD	89,700	WaVe Life Sciences Ltd	1,524,900	2.41
		Total Singapore	1,524,900	2.41
Switzerland				
USD	4,950	BeOne Medicines Ltd - ADR	1,503,860	2.38
CHF	3,795	Lonza Group AG	2,576,145	4.07
		Total Switzerland	4,080,005	6.45
United Kingdom				
USD	134,830	Bicycle Therapeutics PLC - ADR	954,596	1.51
USD	43,484	Immunocore Holdings PLC - ADR	1,509,330	2.38
		Total United Kingdom	2,463,926	3.89
United States of America				
USD	673,201	Allogene Therapeutics Inc	922,285	1.46
USD	6,907	Alnylam Pharmaceuticals Inc	2,746,569	4.34
USD	12,800	Apogee Therapeutics Inc	966,144	1.53
USD	41,506	BioMarin Pharmaceutical Inc	2,466,702	3.90
USD	31,100	BridgeBio Pharma Inc	2,378,839	3.76
USD	25,900	Cytokinetics Inc	1,645,686	2.60
USD	11,132	Danaher Corp	2,548,337	4.03
USD	97,248	Denali Therapeutics Inc	1,605,564	2.54
USD	103,682	Dyne Therapeutics Inc	2,028,020	3.20
USD	20,479	Edgewise Therapeutics Inc	508,186	0.80
USD	21,650	Guardant Health Inc	2,211,331	3.49
USD	37,400	IDEAYA Biosciences Inc	1,292,918	2.04
USD	9,647	Illumina Inc	1,265,301	2.00
USD	35,400	Jade Biosciences Inc	546,222	0.86
USD	44,400	MBX Biosciences Inc	1,400,376	2.21
USD	10,823	Natera Inc	2,479,441	3.92
USD	24,257	Nuvalent Inc - A	2,440,012	3.86
USD	2,300	Regeneron Pharmaceuticals Inc	1,775,301	2.81
USD	41,767	Revolution Medicines Inc	3,326,742	5.26
USD	22,148	Rhythm Pharmaceuticals Inc	2,370,722	3.75
USD	189,672	Rocket Pharmaceuticals Inc	665,749	1.05
USD	52,300	Stoke Therapeutics Inc	1,660,002	2.62
USD	3,961	Thermo Fisher Scientific Inc	2,295,201	3.63
USD	61,400	Ultragenyx Pharmaceutical Inc	1,412,200	2.23
USD	6,562	Vertex Pharmaceuticals Inc	2,974,948	4.70
USD	143,500	Vir Biotechnology Inc	865,305	1.37

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Statement of Investments as at 31 December 2025 (continued)

BlueBox Funds – BlueBox Precision Medicine Fund (continued)

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Equities (continued)				
United States of America (continued)				
USD	50,100	Viridian Therapeutics Inc	1,559,112	2.46
		Total United States of America	48,357,215	76.42
		Total equities	62,327,148	98.50
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			62,327,148	98.50
Total investment portfolio			62,327,148	98.50
Other assets and liabilities			947,556	1.50
Net assets at the end of the year			63,274,704	100.00

The accompanying notes form an integral part of these financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Geographical and Industrial Classifications as at 31 December 2025

BlueBox Funds – BlueBox Global Technology Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	76.05	Technology Hardware & Semiconductors	48.63
Netherlands	6.03	Software & Technology Services	27.14
Japan	5.19	Retail & Wholesale - Discretionary	8.08
Taiwan	4.10	Industrial Products	6.62
Spain	2.50	Media	6.35
Ireland	2.25	Consumer Discretionary Services	2.50
United Kingdom	1.65		99.32
Cayman Islands	1.55		
	99.32		

BlueBox Funds – BlueBox Precision Medicine Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	76.42	Health Care	98.50
Switzerland	6.45		98.50
Netherlands	5.22		
France	4.11		
United Kingdom	3.89		
Singapore	2.41		
	98.50		

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

1. General

BlueBox Funds (the “Company”) was incorporated for an unlimited period on 16 March 2018 as a société anonyme qualifying as an open-ended *société d’investissement à capital variable - fonds d’investissement alternatif réservé* under the laws of the Grand Duchy of Luxembourg. By decision of the extraordinary general meeting of the Shareholders held on 27 April 2021 and with effect from 1 May 2021, the Shareholders resolved to convert the Company into an undertaking for collective investment in transferable securities (“UCITS”) qualifying as an open-ended *société d’investissement à capital variable* under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”), as amended.

The Company is registered with the R.C.S. Luxembourg under number B 222 997.

The Company was managed by Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”). The Management Company is subject to the provisions of Chapter 15 of the UCI Law.

As at 31 December 2025, the Company consisted of two active sub-funds (the “Sub-Funds”):

Sub-Fund	Currency	Launch Date
BlueBox Funds – BlueBox Global Technology Fund	USD	16 March 2018
BlueBox Funds – BlueBox Precision Medicine Fund	USD	28 February 2023

Investment Objective

BlueBox Funds – BlueBox Global Technology Fund’s main objective is to seek to maximise total return. The Sub-Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The remaining 30% of its total assets may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the technology sector.

BlueBox Funds – BlueBox Precision Medicine Fund’s main objective is to seek to maximise total return. The Sub-Fund invests globally with at least 85% of its total assets in the equity securities of companies whose predominant economic activity is in the pharmaceuticals, biotechnology and life science sectors. The remaining 15% of its total assets may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the pharmaceuticals, biotechnology and life science sectors.

Share Classes Launched

During the year ended 31 December 2025, the following share classes were launched:

Sub-Fund and share class	Currency	Launch Date
BlueBox Funds – BlueBox Global Technology Fund		
Class B (EUR) acc.	EUR	6 February 2025
Class I-UK (USD) acc.	USD	16 May 2025
Class I-UK (GBP) acc.	GBP	2 May 2025
Class R-UK (USD) acc.	USD	29 April 2025
Class R-UK (GBP) acc.	GBP	10 March 2025
BlueBox Funds – BlueBox Precision Medicine Fund		
Class A (EUR) acc.	EUR	3 March 2025
Class B-UK (GBP) acc.	GBP	27 March 2025
Class I (GBP) acc.	GBP	16 January 2025
Class I-UK (GBP) acc.	GBP	21 November 2025
Class R-UK (GBP) acc.	GBP	11 March 2025

Share Classes Terminated

No share classes were terminated during the year ended 31 December 2025.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Preparation of the Financial Statements

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds.

These financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The combined financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis.

This report is presented on the basis of the latest net asset value calculated during the financial year (i.e. 31 December 2025).

The reference currency of the Company and of its Sub-Funds is USD and all the financial statements of the Company are presented in USD.

(b) Foreign Currency Translation

Transactions and Balances

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and are detailed in Note 7.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

(c) Valuation of Investments, Assets and Liabilities

The Company's investments, assets and liabilities are valued as follows:

(i) Investments Valuation

The value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the closing price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended underlying funds), as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable sales prices.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(ii) Cash at Bank

Cash at bank includes cash on hand or on deposit and is valued at its nominal/face value.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(iii) Bank Overdraft

Bank overdraft occurs when a bank honors disbursements in excess of funds on deposit. Accordingly, bank overdrafts represent short-term loans from the bank and are classified as a liability in the Statement of Net Assets.

(iv) Assets

Assets, which include dividend income receivable, bank interest receivable, receivable on subscriptions, receivable for investments sold and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(v) Liabilities

Liabilities, which include payable for redemptions, payable on investments purchased and expenses payable, are valued at nominal value.

(d) Due from/to Brokers

Balances due from/to brokers may include amounts receivable/payable for investments sold/purchased, if any, but not yet settled and unrealised gain/loss on spot contracts.

(e) Financial Derivative Instruments

The Company invests in the following financial derivative instruments:

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward foreign rates applicable at the Statement of Net Assets date. Net realised gains and losses and changes in net unrealised gains and losses resulting from forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

(f) Dividend Income

Dividend income is recorded on the ex-dividend date, net of withholding tax.

(g) Acquisition Cost of Investment Securities

Purchases of securities are recorded at cost. Realised gains and losses on investments are shown in the Statement of Operations and Changes in Net Assets.

(h) Formation Expenses

The costs and expenses of the formation of the Company shall be borne by the Company and amortised over a period not exceeding five years. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the formation expenses previously paid by existing Sub-Funds.

The costs and expenses of the formation of each Sub-Fund shall be borne by the Sub-Fund.

(i) Distributions

Under normal circumstances, the Company does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the accumulation classes of its Sub-Funds. However, the Board may, in its sole discretion, at any time decide to make distributions, with respect to the net investment income or capital gains, if any, attributable to an accumulation class. If dividends are declared, such dividends may be paid out of net income and out of realised and unrealised gains, less realised and unrealised losses.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(j) Total Net Asset Value

The total net asset value is equal to the difference between the total assets and the total liabilities of the Sub-Funds and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

The net asset value per share is calculated as of each valuation day by dividing the total net asset value attributable to a share class by the total number of shares in issue or deemed to be in issue in that share class as of the relevant valuation day and rounding the resulting total to two decimal places or such number of decimal places as the Board of Directors may determine.

(k) Transaction Costs

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities. Direct transaction costs are included in the net realised gain/loss and net change in unrealised gain/loss balances on investments in the Statement of Operations and Changes in Net Assets. They include fees and commissions paid to agents, advisers, brokers and dealers. Indirect transaction costs, charged by the Depositary for the execution of the Company's transactions, are included in the other expenses balance in the Statement of Operations and Changes in Net Assets. Direct and indirect transaction costs for the year ended 31 December 2025 are disclosed in Note 6.

(l) Swing Pricing

The Sub-Funds are not in scope of any swing pricing mechanism.

3. Fees

(a) Management Fees

Management Company Fees

The Management Company is entitled to receive the following fees in respect of each Sub-Fund of the Company:

Total Net Asset Value*	Rate**
EUR 0 – EUR 500 million	2.0 bps p.a. on this portion of NAV
EUR 500 million – EUR 2 billion	1.5 bps p.a. on this portion of NAV
Over EUR 2 billion	1.0 bps p.a. on this portion of NAV

* based on the total net asset value of the Fund.

** payable on the net asset value of the relevant Sub-Fund.

The minimum management fee amounts to EUR 25,000 per year at Company level.

Direct Marketing Service Fees

The Management Company is entitled to receive a set-up fee of EUR 4,000 for the provision of direct marketing services to the Company.

The ongoing fee for the provision of direct marketing services to the Company is EUR 5,000 per month for up to 3 Sub-Funds, with an additional fee of EUR 1,000 per month for any additional Sub-Fund.

The Management Company will receive a fee of EUR 7,000 per annum for the provision of Virtual Data Room.

AML/CFT Compliance Officer Services' Fees and Expenses

The Management Company is entitled to an annual fixed fee of EUR 12,000 per annum plus EUR 2,500 per additional Sub-Fund per annum (excluding VAT) for the services rendered to the Company, including for providing the Company the AML/CFT Compliance Officer, under the AML/CFT Compliance Officer Services Agreement entered into between the Company and the Management Company.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

3. Fees (continued)

(a) Management Fees (continued)

Ancillary Services Fees

The Management Company is entitled to receive a remuneration for all ancillary services rendered to the Company.

(b) Investment Management Fees

The Investment Manager is entitled to receive an investment management fee which is paid out of the assets of each Sub-Fund. The investment management fee is payable monthly, accrued daily and calculated based on the total average net assets of each Sub-Fund over the month, at an annual rate of 0.04% for Class J Shares, of 0.80% for Class B-UK Shares, of 1.00% for Class I-UK Shares, of 1.00% for Class R-UK Shares and of 0.05% for all other Classes.

(c) Distribution Fees

The Distributors, including the Swiss Distributor, appointed by the Management Company are entitled to receive from the Company an annual distribution fee, payable at the end of each month.

Distribution fees rates applicable to the share classes are expressed as a percentage of the total net assets of each share class and are specified in the following table:

Share class	BlueBox Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Class A	1.50%	1.50%
Class B	0.80%	0.80%
Class B-UK	None	None
Class C	2.20%	2.20%
Class D	2.20%	1.00%*
Class F-1	0.50%	N/A
Class F-2	1.00%	N/A
Class I	1.00%	1.00%
Class I-UK	None	None
Class J	0.50%	0.50%
Class R	1.00%	1.00%
Class R-UK	None	None
Class S		
below USD 100 million (or currency equivalent)	None	1.00%
USD 100 million – below USD 150 million (or currency equivalent)	None	0.50%
equal to or above USD 150 million (or currency equivalent)	None	None

* The expenses allocated to Class D (USD) acc. shares of BlueBox Funds - BlueBox Precision Medicine Fund, excluding the distribution fees, subscription tax and indirect transaction costs, are capped at 0.50% of the net asset value of the share class per annum. Any excess up to 1.00% is reimbursed by the Distributors, which is the fee the Distributors are entitled to. Such reimbursement, if any, is disclosed in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets. Expenses allocated to the share class above 1.50% of the net asset value, excluding the distribution fees, subscription tax and indirect transaction costs, are borne by the Shareholders.

(d) Administration Fees

The Administrator provides the services of central administration agent, registrar and transfer agent to the Company.

The Company pays to the Administrator out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

3. Fees (continued)

(d) Administration Fees (continued)

The annual rates applied are as specified in the following table for the fund accounting fees:

Total net assets	Rate/fee
USD 0 – USD 350 million	0.04%
USD 350 million – USD 700 million	0.03%
USD 700 million – USD 1.05 billion	0.02%
Over USD 1.05 billion	0.01%
Minimum fee per annum	USD 90,000 per Umbrella
Annual financial reporting fee	USD 10,000 per Sub-Fund

The Administrator is entitled to receive the following transfer agency fees:

Service	Fee
Minimum fee per Sub-Fund per annum	USD 10,000
Annual share class maintenance	USD 1,000
Annual Investor maintenance fee	USD 50 per Investor account
Subscription/redemption	USD 25/manual; USD 7*/automated transaction
Annual FATCA reporting fee	USD 1,000

* Until 30 April 2025, the fee per automated subscription or redemption was USD 10.

The Administrator, in its capacity as Domiciliary Agent, is also entitled to receive a domiciliation fee of EUR 5,000 per year and EUR 15,000 per year for corporate secretarial services.

(e) Depositary Fees

The Depositary is entrusted with the safekeeping of the Company's assets.

The Company pays to the Depositary out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable quarterly in arrears.

The annual rates applied are as specified in the following table:

Total net assets	Rate/fee
USD 0 – USD 500 million	0.01%
Over USD 500 million	0.005%
Minimum fee per annum	USD 35,000

The above rates do not include any transaction related fees, and costs of sub-custodians or similar agents.

(f) Directors' Fees

Each of the Directors is entitled to remuneration for his/her services at the rate determined at the general meeting of Shareholders from time to time. The Directors may waive all or part of their fees.

The Independent Director is entitled to receive an annual fee of EUR 20,000.

(g) Professional Fees

The Company bears its own audit fees, legal fees and other professional fees, which are disclosed as professional fees in the Statement of Operations and Changes in Net Assets.

(h) Performance Fees

The Company is not subject to performance fees.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

4. Taxation

Under current Law and practice, the Company is not liable to any Luxembourg tax on profits or income.

The Company is, however, liable in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) which is payable quarterly based on the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the net asset value of each class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the net asset value for:

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Company.

Dividend and interest income received by the Company on its investments may be subject to irrecoverable withholding taxes at source.

5. Other Expenses

The Company pays other costs and expenses incurred for its set-up, its operations including, without limitation, taxes, PRIIPs KID services, investment compliance monitoring, reporting, directorship services, global distributor services, money laundering reporting officer services, research and consulting services, marketing and promotional activities, registration fees and services and other expenses due to supervisory authorities, insurance, interest, brokerage costs, tax reporting costs, costs of obtaining any listing of one or more Classes of Shares and all other fees and expenses incurred in connection therewith and the cost of the publication of net asset value, if applicable.

6. Transaction Costs

For the year under review, the Sub-Funds incurred the following transaction costs:

	BlueBox Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Direct transaction costs	USD 276,065	USD 20,123
Indirect transaction costs	USD 449,011	USD 28,171

7. Exchange Rates

The exchange rates applicable as at 31 December 2025 were as follows:

USD 1 =	CHF	0.792250
USD 1 =	EUR	0.851462
USD 1 =	GBP	0.743467
USD 1 =	JPY	156.745000

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (continued)

8. Related Party Transactions

The Directors, the Investment Manager, the Distributors and the Management Company are related parties to the Company. They are entitled to receive some Directors' fees, investment management fees, distribution fees and management fees, respectively, as remuneration for their services, as further detailed in Note 3. The amounts charged during the year and the amounts payable at year end at the level of the Company are disclosed below:

Related Party	Nature of Relationship	Nature of Fees	Amount Charged during the Year USD	Amounts Payable at Year End USD
BlueBox Asset Management UK Limited	Investment Manager	Investment management fees	978,419	130,075
BlueBox Asset Management UK Limited and BlueBox Asset Management S.A.	Distributors in the UK and in Switzerland	Distribution fees	15,849,933	2,550,301
Carne Global Fund Managers (Luxembourg) S.A	Management Company	Management fees	638,316	170,341
Sandrine Dubois	Independent Director	Directors' fees	29,788	-

9. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the year ended 31 December 2025 is available upon request, free of charge, from the registered office of the Company.

10. Significant Events During the Year

A new prospectus was issued in January 2025.

There were no other significant events during the year that require adjustment to, or disclosure in, the financial statements.

11. Subsequent Events

Effective 16 February 2026, Maples and Calder (Luxembourg) started to act as the legal advisers of the Company, replacing Ashurst LLP.

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the financial statements.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix I - Additional Information for Investors in Switzerland (Unaudited)

Representative in Switzerland

The representative in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

Paying Agent in Switzerland

The paying agent in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

Distributor in Switzerland

The distributor in Switzerland is BlueBox Asset Management S.A., 36, boulevard Helvétique, CH-1207 Geneva.

Publications

The prospectus, the PRIIPs KIDs, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Publications concerning the foreign collective investments schemes are made in Switzerland on www.fundinfo.com. Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” are published for all share classes on www.fundinfo.com. Prices are published daily.

Total Expense Ratio

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TERs for the twelve months to year ended 31 December 2025 for each share class are specified in the table below:

Sub-Fund and share class	TER (%)
BlueBox Funds – BlueBox Global Technology Fund	
Class A (USD) acc.	1.80
Class A (GBP) acc.	1.79
Class A (EUR) acc.	1.79
Class A (CHF) acc.	1.83
Class B (USD) acc.	1.06
Class B (EUR) acc.*	1.08
Class C (USD) acc.	2.49
Class C (GBP) acc.	2.48
Class C (EUR) acc.	2.48
Class C (CHF) acc.	2.47
Class F-1 (USD) acc.	0.76
Class F-2 (USD) acc.	1.30
Class I (USD) acc.	1.26
Class I (GBP) acc.	1.26
Class I (EUR) acc.	1.25
Class I-UK (USD) acc.*	1.23
Class I-UK (GBP) acc.*	1.23
Class J (USD) acc.	0.77
Class R (USD) acc.	1.31
Class R (GBP) acc.	1.30
Class R (EUR) acc.	1.33
Class R-UK (USD) acc.*	1.27
Class R-UK (GBP) acc.*	1.28
Class S (USD) acc.	0.28

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix I - Additional Information for Investors in Switzerland (Unaudited) (continued)

Total Expense Ratio (continued)

Sub-Fund and share class	TER (%)
BlueBox Funds – BlueBox Precision Medicine Fund	
Class A (USD) acc.	2.24
Class A (GBP) acc.	2.25
Class A (EUR) acc.*	2.27
Class B (USD) acc.	1.49
Class B (GBP) acc.	1.51
Class B-UK (GBP) acc.*	1.50
Class C (USD) acc.	2.95
Class D (USD) acc.	1.40
Class I (USD) acc.	1.73
Class I (GBP) acc.*	1.71
Class I-UK (GBP) acc.*	1.68
Class R (USD) acc.	1.77
Class R-UK (GBP) acc.*	1.72
Class S (USD) acc.	1.75

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

The TERs are calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix I - Additional Information for Investors in Switzerland (Unaudited) (continued)

Performance

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the net asset value per share at the beginning of the observation period. The performance of each share class is detailed in the table below:

Sub-Fund and share class	Currency	2025	2024	Performance (%) 2023
BlueBox Funds –				
BlueBox Global Technology Fund				
Class A (USD) acc.	USD	28.58	15.01	54.52
Class A (GBP) acc.	GBP	19.73	17.07	45.69
Class A (EUR) acc.	EUR	13.38	22.69	49.27
Class A (CHF) acc.	CHF	12.39	5.01	–
Class B (USD) acc.	USD	29.58	(4.05)	–
Class B (EUR) acc.*	EUR	8.26	–	–
Class C (USD) acc.	USD	27.70	14.21	53.49
Class C (GBP) acc.	GBP	18.91	16.25	44.75
Class C (EUR) acc.	EUR	12.60	21.83	48.35
Class C (CHF) acc.	CHF	11.64	22.98	23.45
Class F-1 (USD) acc.	USD	29.92	16.23	56.10
Class F-2 (USD) acc.	USD	29.23	15.60	55.28
Class I (USD) acc.	USD	29.28	15.64	55.34
Class I (GBP) acc.	GBP	20.38	17.71	46.53
Class I (EUR) acc.	EUR	13.99	23.36	50.07
Class I-UK (USD) acc.*	USD	20.54	–	–
Class I-UK (GBP) acc.*	GBP	29.10	–	–
Class J (USD) acc.	USD	29.92	16.23	56.11
Class R (USD) acc.	USD	29.22	15.58	2.36
Class R (GBP) acc.	GBP	20.33	17.64	46.49
Class R (EUR) acc.	EUR	13.92	23.32	12.63
Class R-UK (USD) acc.*	USD	35.09	–	–
Class R-UK (GBP) acc.*	GBP	32.44	–	–
Class S (USD) acc.	USD	30.55	16.76	56.79
Benchmark				
S&P Global BMI Information Technology Index**	USD	25.90	29.70	50.90

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

** Net total return.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix I - Additional Information for Investors in Switzerland (Unaudited) (continued)

Performance (continued)

Sub-Fund and share class	Currency	2025	2024	Performance (%) 2023
BlueBox Funds –				
BlueBox Precision Medicine Fund				
Class A (USD) acc.	USD	30.67	5.17	8.76
Class A (GBP) acc.	GBP	21.66	7.04	12.36
Class A (EUR) acc.*	EUR	22.69	–	–
Class B (USD) acc.	USD	31.65	(5.23)	–
Class B (GBP) acc.	GBP	22.57	(2.80)	–
Class B-UK (GBP) acc.*	GBP	35.58	–	–
Class C (USD) acc.	USD	29.76	(8.57)	–
Class D (USD) acc.	USD	31.77	1.95	–
Class I (USD) acc.	USD	31.36	(5.43)	–
Class I (GBP) acc.*	GBP	20.54	–	–
Class I-UK (GBP) acc.*	GBP	0.59	–	–
Class R (USD) acc.	USD	31.30	(5.91)	–
Class R-UK (GBP) acc.*	GBP	35.12	–	–
Class S (USD) acc.	USD	31.32	5.69	15.51
Benchmark				
S&P Global BMI Healthcare Index**	USD	15.70	1.10	8.10

* Share class launched during the year ended 31 December 2025. For share class specific launch dates, please refer to Note 1.

** Net total return.

Share classes have different launch dates thus the performance shown in the table may correspond to a period shorter than the reporting period.

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix II – Securities Financing Transactions Regulation (Unaudited)

As at 31 December 2025, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix III – Remuneration Disclosures (Unaudited)

Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”) has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: <https://www.carnegroup.com/policies/>

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsible du Contrôle (RC) of the Management Company
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which ended on 31 December 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to all staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 24,727.

Neither the Management Company nor the Company pay any fixed or variable remuneration to the identified staff of the Investment Manager.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix IV – Risk Management (Unaudited)

In accordance with the Circular CSSF 11/512 as amended by Circular CSSF 18/698, the Management Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the Value at Risk (“VaR”) approach.

In terms of risk management, the Management Company has decided to adopt the commitment approach for all Sub-Funds.

The Management Company has also implemented a risk-management process which enables to monitor and measure the global risk exposure at Sub-Fund level.

BlueBox Funds
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

Appendix V – Sustainable Finance Disclosure Regulation (Unaudited)

The BlueBox Funds – Bluebox Global Technology Fund and BlueBox Funds – Bluebox Precision Medicine Fund are classified under Article 8 pursuant to EU SFDR. The Sub-Funds promote environmental and social characteristics.

The Prospectus explains the responsible investment approach adopted in relation to each Sub-Fund. This approach entails the application of the ESG Scoring Process (as described in the Prospectus) and the exclusion of certain industry sectors at the pre-investment stage.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBox Funds – BlueBox Global Technology Fund (the "BlueBox Global Technology Fund")

Legal entity identifier: 549300Q3ZDD326K9N105

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The BlueBox Global Technology Fund promotes the following social characteristics by investing primarily in companies within the technology sector whose products and services are often used to transform industries and societies for the better, by:

- Enhancing productivity, efficiency and resilience in various sectors driven by industrial automation, smart infrastructure development and digital connectivity.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Driving innovation across industries in which technology plays crucial a role in. It enables the development of new products, services, and processes that enhance efficiency, productivity and sustainability.

The Company promotes these social characteristics by investing in companies that provide tools and resources necessary to facilitate innovation. By investing in these companies, the Company contributes to Goal 9 of the United Nations Sustainable Development Goals (SDGs) which is to “build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”, aligns with SDG 9 (Industry, Innovation, and Infrastructure).



In order to assess its ESG performance with regards to promoting SDG 9, the BlueBox Global Technology Fund uses ESG Book’s multi-factor scoring model, a recognized ESG data provider specializing in ESG and climate data analysis. The fund focuses on five key indicators under **Business Model & Innovation (BMI)**: Business Model Resilience, Supply Chain Management, Product Design & Lifecycle Management, Materials Sourcing & Efficiency, and Physical Impacts of Climate Change.

At least 70% of portfolio companies must be rated by ESG Book, and companies with a BMI score below 40 cannot exceed 20% of net assets.

● ***How did the sustainability indicators perform?***

In 2025, the fund has remained in line with above-mentioned thresholds at all time, and at the end of 2025, 100% of the portfolio companies had a rating with ESG Book, 96.2% of Assets Under Management (AUM) with a Business Model & Innovation score above 40. The weighted average ESG overall score stood at 60.3 and the ESG Business Model & Innovation score at 58.3 at the end of 2025.

In addition, all of our portfolio companies have been in line with our exclusion policy at all time.

● ***...and compared to previous periods?***

This is in line with 2024, where as of 31/12/2024, 100% of the portfolio companies were rated by ESG Book and with a Business Model & Innovation score above 40. Weighted average ESG overall score stood at 60.7 and ESG Business Model & Innovation score at 59.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The BlueBox Funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial products do not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference date which is: 31/12/2025

Largest investments	Sector	% Assets	Country
Arista Networks	Information Technology	4.2%	United States of America
Nvidia	Information Technology	4.2%	United States of America
Alphabet	Information Technology	4.1%	United States of America
MercadoLibre	Consumer Discretionary	4.1%	Argentina
Taiwan Semiconductor	Information Technology	4.1%	Taiwan
Intuit	Information Technology	4.0%	United States of America
ASML Holding	Information Technology	4.0%	Netherlands
Applied Materials	Information Technology	3.9%	United States of America
Salesforce	Information Technology	3.9%	United States of America
Lam Research	Information Technology	3.6%	United States of America
Synopsys	Information Technology	3.5%	United States of America
Cadence Design	Information Technology	3.4%	United States of America
Tokyo Electron	Information Technology	3.2%	Japan

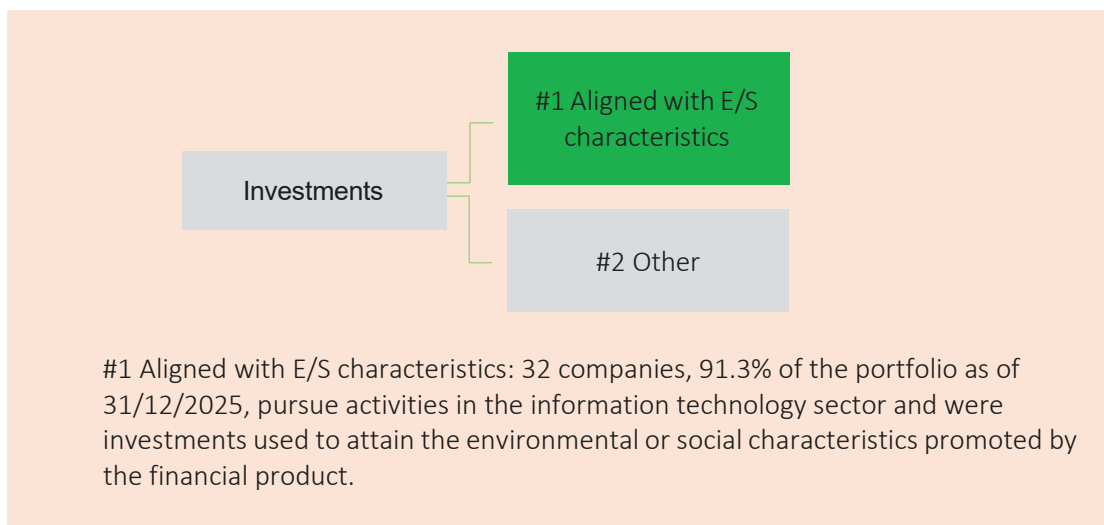


What was the proportion of sustainability-related investments?

The BlueBox Funds do not commit to invest in Sustainable Investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2 Other: 8.7% as of 31/12/2025 were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments. These investments were the following:

- 2 companies, 6.3% of the investees companies pursue activities in the Consumer Discretionary sector.
- 1 company, 1.6% of the investees companies pursue activities in the Communication Services sector.
- The remaining 0.8% was Cash.

● ***In which economic sectors were the investments made?***

Communication services (1.6%), Consumer Discretionary (6.3%) and Information Technology (91.3%). The remaining 0.8% was Cash and Equivalents.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the BlueBox Funds do not commit to invest in Sustainable Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

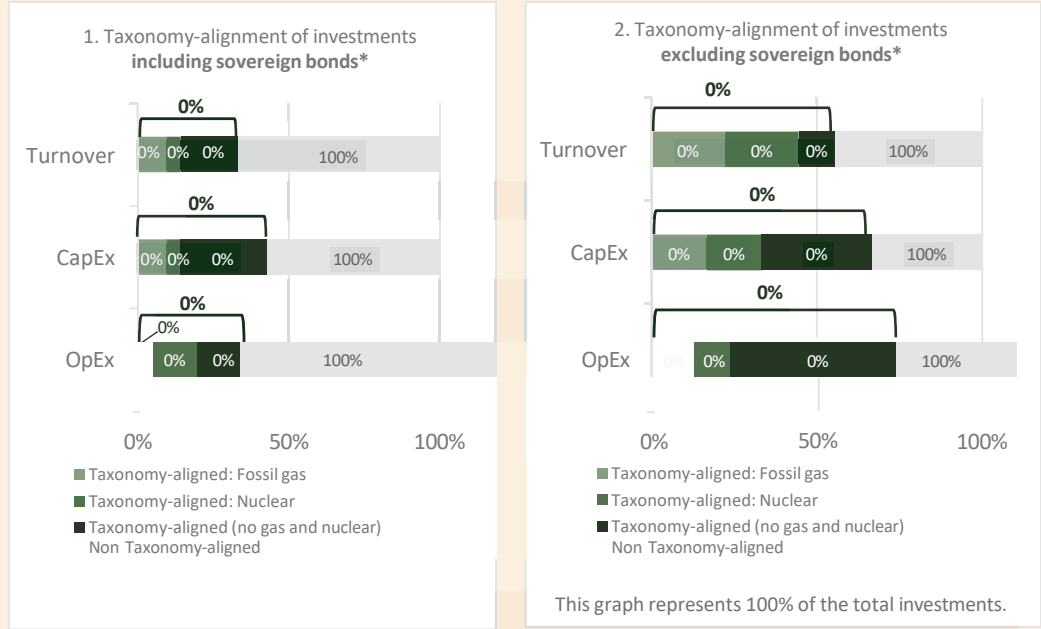
- Yes:
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable, no direct environmental objective.



What was the share of socially sustainable investments?

Not Applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

- 1) The fund held, as of December 2025, three companies whose sector was not Information Technology. However, those stocks were subjects to the same screening, rating and minimum environmental or social safeguards than the rest of the portfolio, also aiming at promoting SDG 9.
- 2) Cash and cash equivalents were also included in “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ESG scores of both portfolios are monitored daily, ensuring real-time oversight of sustainability performance. Additionally, weekly discussions within the Investment Committee provide continuous evaluation to confirm that the funds meet their social characteristics.

For the few companies that were initially unrated by ESG Book, BlueBox Asset Management collaborated with ESG Book to onboard them into the rating system. As a result, by the end of the year, 100% of the portfolio companies were rated, with 96.2% of AUM in companies achieving thematic scores above 40.



How did this financial product perform compared to the reference benchmark?

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBox Funds – BlueBox Precision Medicine Fund (the "BlueBox Precision Medicine Fund")

Legal entity identifier: 5299006NWWBBCR807682

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The BlueBox Precision Medicine Fund promotes social characteristics with a view to increase the health and well-being of humankind, by investing primarily in companies within the biotechnology and life sciences sector whose products and services are often used to transform industries and societies for the better, by:

- Improving the health of patients and the population as whole through more effective and innovative medicines;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Improving the predictability of medicine and reduce waste in healthcare spend by pre-selecting patients for targeted medicines via tests.

The Company promotes these social characteristics by investing in companies whose purpose is to develop new medicines that satisfy these aims while also demonstrating a high degree of concern regarding good governance. By investing in these companies, the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to “ensure healthy lives and promote well-being for all at all ages”.



In order to assess its ESG performance with regards to promoting SDG 3, the BlueBox Precision Medicine Fund uses ESG Book’s multi-factor scoring model, a recognized ESG data provider specializing in ESG and climate data analysis. The fund focuses on seven key indicators under **Social Capital (SC)**: Product Quality & Safety, Customer Welfare, Access & Affordability, Selling Practices & Product Labeling, Human Rights & Community Relations, Customer Privacy, and Data Security.

At least 85% of portfolio companies must have a positive ESG score, and companies with an SC score below 40 cannot exceed 20% of net assets.

● ***How did the sustainability indicators perform?***

By the end of 2025, 100% of the portfolio companies were rated by ESG Book and with a Social Capital score above 40. The weighted average ESG overall score stood at 47.9 and an ESG Social Capital score at 49.8.

In addition, all of our portfolio companies have been in line with our exclusion policy at all time.

● ***...and compared to previous periods?***

This is in line with the previous year: by the end of 2024, 100% of the portfolio companies were rated by ESG Book and with a Social Capital score above 40. The weighted average ESG overall score stood at 49.8 and an ESG Social Capital score at 50.4.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The BlueBox Funds do not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?



The financial products do not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference date which is: 31/12/2025

Largest investments	Sector	% Assets	Country
Revolution	Healthcare	5.3%	United States of America
Argenx	Healthcare	5.2%	Belgium
Vertex Pharma	Healthcare	4.7%	United States of America
Alnylam Pharma	Healthcare	4.3%	United States of America
Sartorius Stedim	Healthcare	4.1%	France
Lonza Group	Healthcare	4.1%	Switzerland
Danaher	Healthcare	4.0%	United States of America
Natera Inc	Healthcare	3.9%	United States of America
BioMarin Pharma	Healthcare	3.9%	United States of America
Nuvalent Inc	Healthcare	3.9%	United States of America
Blueprint Medicines	Healthcare	3.8%	United States of America
Rhythm Pharma	Healthcare	3.7%	United States of America

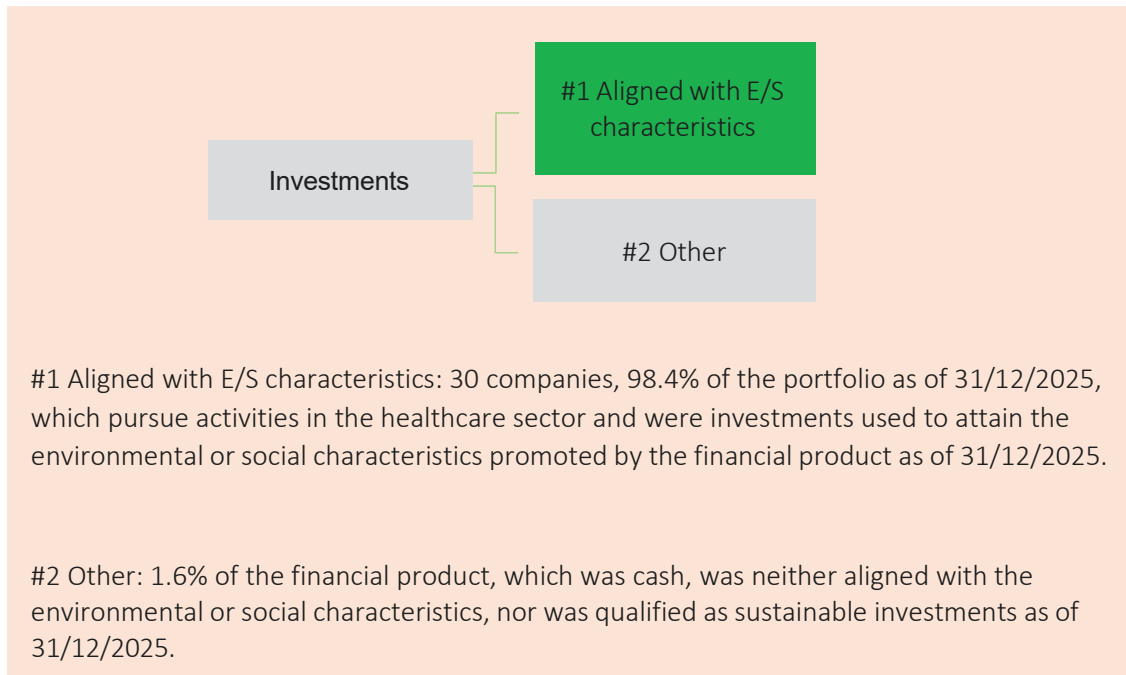


What was the proportion of sustainability-related investments?

The BlueBox Funds do not commit to invest in Sustainable Investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

98.4% of the portfolio was invested in Healthcare as of 31/12/2025, the remaining 1.6% being Cash and Equivalents.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the BlueBox Funds do not commit to invest in Sustainable Investments.

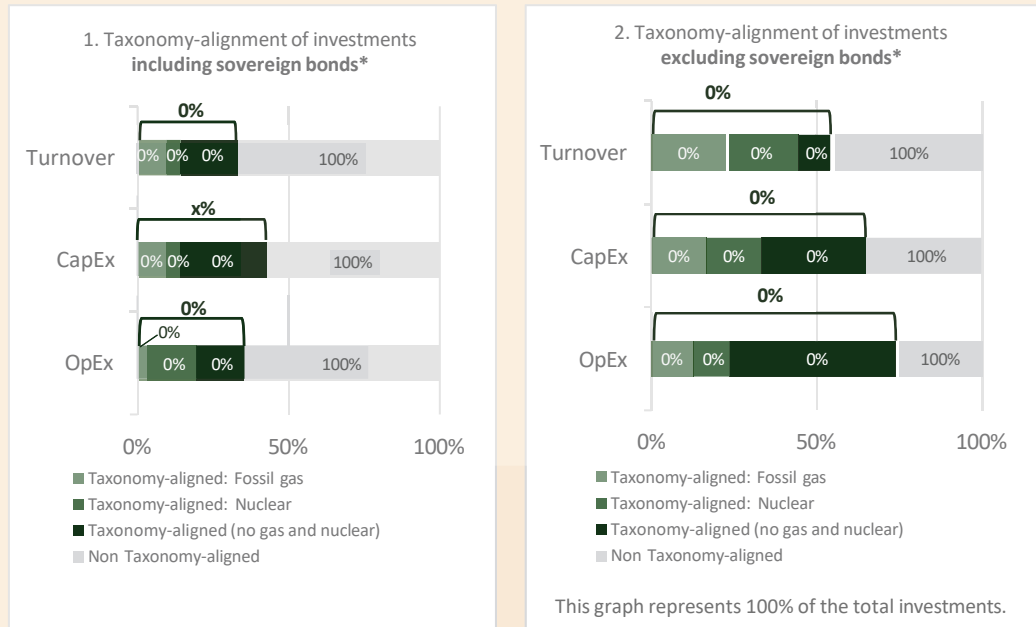
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable, no direct environmental objective.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents were included in “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ESG scores of both portfolios are monitored daily, ensuring real-time oversight of sustainability performance. Additionally, weekly discussions within the Investment Committee provide continuous evaluation to confirm that the funds meet their social characteristics.

For the few companies that were initially unrated by ESG Book, BlueBox Asset Management collaborated with ESG Book to onboard them into the rating system. As a result, by the end of the year, 100% of the portfolio companies were rated, with all achieving thematic scores above 40.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.