

## Bluebox Funds - Bluebox Global Technology Fund

June 2026

**This is a marketing communication.** Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

### Investment Theme—Direct Connection

The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue to outperform the broader market as it steals the growth from the rest of the economy, though this is subject to regulatory and macroeconomic risks. The Fund focuses on the companies enabling Direct Connection, giving it exposure to the most exciting developments in the sector without needing to chase over-hyped themes or invest in over-valued stocks.

### Fund Objective

The Fund's principal objective is to seek long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The Fund is active and managed without any reference to a benchmark.

### BlueBox Global Technology Fund Performance

Past performance does not predict future returns



Performance to 30 June 2026	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	3.2%	33.4%	27.3%	30.6%	17.1%	22.4%
S&P Global BMI IT NTR Index	-1.2%	39.9%	31.4%	33.3%	20.0%	22.6%

12M Rolling Performance to 30 June	2026	2025	2024	2023	2022	2021	2020
BlueBox Global Technology Fund	43.2%	12.0%	38.9%	38.1%	-28.3%	64.2%	31.7%
S&P Global BMI IT NTR Index	52.2%	14.5%	35.9%	34.5%	-21.7%	46.1%	29.7%

The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 30/06/2026. Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

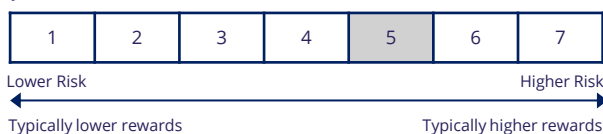
**Equity Risk:** The risk that investments depreciate because of stock market dynamics.

**Market Risk:** The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility. The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund.

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### Risk Indicator (PRIIPS SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator. A complete description of risk factors is set out in the Prospectus in the section entitled 'Risk Factors Annex'.

### Investment Team

#### Lead Portfolio Manager

William de Gale,  
FCA, CFA



#### Portfolio Manager

Rupert de Borchgrave,  
CFA



### Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	\$1bn+, mainly targeting \$10bn-\$300bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic
Reference	S&P Global BMI IT

<sup>1</sup> Performance based on Share Class S since launch 29.03.2018 **ISIN LU1793347128**.

<sup>2</sup> S&P Global BMI IT INDEX is Net Total Return, calculated since launch of BBGT on 29.03.2018.

The Fund was launched under Share Class S, with Management Fee of 1% until December 2020, 0% Management Fee since. The Share Class is closed to new investors.

## June 2026

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### William de Gale's Monthly Comment

Equity markets were volatile in June, and despite a tentative agreement between the US and Iran, tech sector indices were weaker over the month, with our benchmark down 1.2%. However, there was considerable dispersion of returns within the sector, and the BlueBox Global Technology Fund actually rose 3.2%, driven by the strength of our large positions in semiconductor capital equipment. This allowed the fund to reverse most of its recent underperformance, ending the month up 27.3% year-to-date, against the benchmark up 31.4%.

In last month's commentary we acknowledged the massive jump in profitability that lower-quality semiconductor names such as Micron and Intel (which we do not own) are experiencing as a result of AI-driven shortages, but we argued that the main beneficiaries of this upside are not those companies (which are forced to spend the resulting cash flow surge on capital investment in order to remain competitive), but their equipment suppliers. It appears that the market now agrees with us, as our top five performers in June were all semiconductor capital equipment stocks: Applied Materials (+61%), KLA Corporation (+57%), Tokyo Electron (+44%), Lam Research (+36%) and ASML Holding (+22%).

However, the market continues to disagree with us on software: of our six

weakest performers – Qualcomm (-26%), Palantir Technologies (-25%), Intuit (-21%), Adobe (-21%), ServiceNow (-20%) and Salesforce (-18%) – all but Qualcomm are software names. We still believe that several of the cloud software companies currently seen as undermined by AI will in fact be amongst the first to monetise generative AI at scale, so we are sticking with them overall, but adjusting individual weights in accordance with our view of each company's risk. We continue to trim our semiconductor winners and top up the software losers, as discussed in recent commentaries, in order to prevent the fund from becoming increasingly procyclical as AI excitement becomes ever-more feverish.

We continue to favour a diversified approach: AI investment may currently be starving the rest of tech of resources, but disruption nevertheless continues in every industry and in many different forms. AI spend may wax and wane, but technology will remain the battleground for those other industries, with tech enablers continuing to steal almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers therefore remain the main engine of earnings growth globally, giving BlueBox investors the benefit of the strongest technology trends, without over-exposure to a single hot theme, such as the current AI investment boom.

★★★★ Silver MORNINGSTAR  
Morningstar Overall Rating™

Among 1,363 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 4 stars for 5 years of 1,369 and 1,019 Technology Equity Funds, respectively, for the period ended 31/05/2026.

★★★★★ Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1,390 Technology Equity funds as of 30/04/2026.

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

#### Assets Under Management

<b>Firm:</b>	3,541 m
<b>Strategy:</b>	3,466 m
<b>Fund:</b>	2,462 m

#### Fund Characteristics

<b>Number of holdings</b>	35
<b>Weighted average market cap</b>	793 bn

#### Key Facts

<b>Fund Base Currency</b>	USD
<b>Liquidity</b>	Daily
<b>Fund Type</b>	UCITS
<b>Legal Status</b>	SICAV
<b>SFDR</b>	Article 8 – promotes ESG characteristics
<b>Domicile</b>	Luxembourg
<b>Auditor</b>	PwC
<b>Custodian</b>	Northern Trust Global Services SE
<b>Launch Date</b>	29 March 2018

#### Top 10 Holdings

Applied Materials	6.0%
Lam Research	5.4%
ASML Holding	4.4%
Taiwan Semiconductor	4.2%
Arista Networks	4.2%
Alphabet	4.1%
MercadoLibre	3.9%
Cadence Design	3.8%
Tokyo Electron	3.6%
Synopsys	3.6%
<b>Total</b>	<b>43.2%</b>

#### Country Allocation

United States of America	69.5%
Netherlands	6.6%
Japan	5.8%
Taiwan	4.2%
Argentina	3.9%
United Kingdom	2.9%
Canada	2.5%
Ireland	2.0%
Spain	1.8%
Cash & equivalents	0.8%

#### Market Capitalisation

Mega cap (>\$600bn)	25.5%
Large cap – upper (\$300bn - \$600bn)	17.2%
Large cap – mid (\$100bn - \$300bn)	33.2%
Large cap – lower (\$10bn - \$100bn)	23.3%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	0.8%

#### Sector Allocation

Semiconductors & semi equipment	44.6%
Software & services	31.0%
Hardware & components	13.5%
Consumer discretionary	6.0%
Communication services	4.1%
Cash & equivalents	0.8%

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### UK Share Classes

Registration:

For UK Investors only

I-UK Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.24 %
Launch Date:	Offering Period
<b>ISIN</b>	
<b>USD</b>	LU2992392170
<b>EUR</b>	LU2992391958
<b>GBP</b>	LU2992392097

R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.28 %
Launch Date:	10 Mar 2025
<b>ISIN</b>	
<b>USD</b>	LU2992393228
<b>EUR</b>	LU2992392253
<b>GBP</b>	LU2992392337

### Share Classes

Registration Countries:

AT, BE, CH, DE, ES, FR, IT, JE, LU, MT, PT

I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.24 %	Total Ongoing Charges:	1.78 %
Launch Date:	5 Oct 2020	Launch Date:	10 Feb 2020
<b>ISIN</b>			
<b>USD</b>	LU1793346666	<b>USD</b>	LU1793345262
<b>EUR</b>	LU1793346823	<b>EUR</b>	LU1793345429
<b>CHF</b>	LU1793347045	<b>CHF</b>	LU1793345692

R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	1.28 %	Total Ongoing Charges:	2.48 %
Launch Date:	20 Sept 2022	Launch Date:	27 Nov 2020
<b>ISIN</b>			
<b>USD</b>	LU2497703376	<b>USD</b>	LU2092176275
<b>EUR</b>	LU2497703533	<b>EUR</b>	LU2092176515
<b>CHF</b>	LU2497703616	<b>CHF</b>	LU2092176606

The charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

## Important Information

### SFDR Disclosure

The BlueBox Global Technology Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing in technology companies that drive innovation, efficiency, and resilience. The fund applies ESG integration, exclusions, and screening as binding elements of its investment strategy to ensure alignment with these characteristics. For further details, please refer to the prospectus and [www.blueboxfunds.com/technology-fund#documents](http://www.blueboxfunds.com/technology-fund#documents).

### Other Disclosure

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Information about the risk involved in the fund, including Risk Category, Equity Risk, and Market Risk can be found within the Prospectus of BlueBox Funds, in the 'Risk Factors Annex'. The base currency of the fund is USD, therefore returns on non-USD share classes will be affected by exchange rate movement. Fees and charges will reduce the return on your investment and will be affected by exchange rate fluctuations for USD against EUR, GBP and CHF. The Prospectus and the appropriate KID / KIID for the share class should be consulted to obtain further details on risk, fees, and general terms before making any final investment decisions, which should take into account all the characteristics or objectives of the Fund as described. The Prospectus and KIDs / KIIDs, as well as the latest annual and semi-annual reports, can be found at [www.blueboxfunds.com](http://www.blueboxfunds.com), in English and, for each country where the Fund is registered, the KID in the relevant official language(s), or obtained free of charge from Carne Global Fund Managers (Luxembourg) S.A., 3 Rue Jean Piret, 2350 Gasperich, Luxembourg, and from all distributors.

As a UCITS fund, investors are investing in shares of the fund, not in the underlying assets in which the fund invests.

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The Morningstar® Sustainability Rating TM is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.