

BlueBox Funds - BlueBox Precision Medicine Fund

June 2026

Investing in tomorrow's medicine, today

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

Investment Theme—Precision Medicine

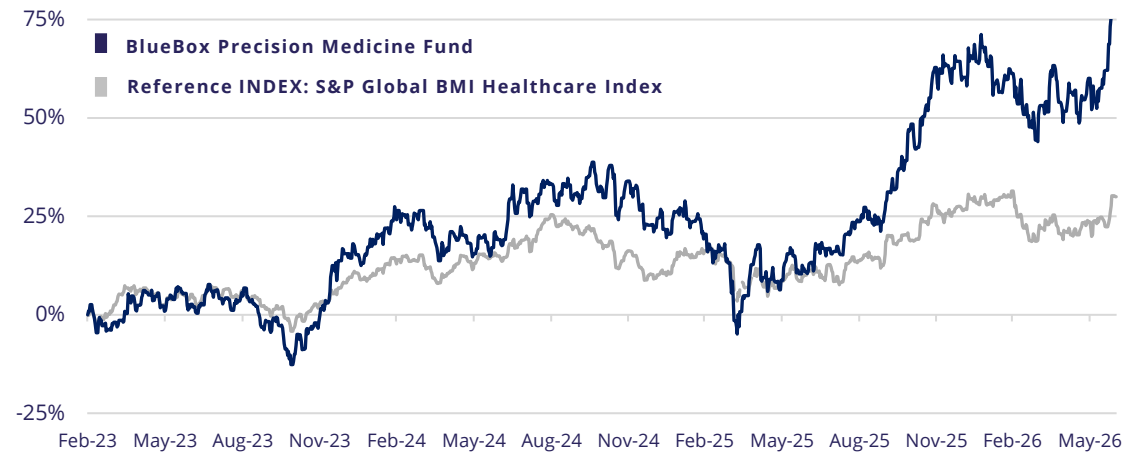
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, now.

Fund Objective

The main objective of the Fund is to seek long-term capital growth by investing mainly in shares of companies that have their principal business in the pharmaceuticals, biotechnology and life science sectors, or profiting from them. The Fund invests globally, is actively managed and is not benchmark constrained.

BlueBox Precision Medicine Fund Performance

Past performance does not predict future returns.



Investment Team

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Portfolio Manager

Polina Suter,
PhD



Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30—40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

Performance to 30 June 2026	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	13.7%	20.7%	13.5%	19.7%
S&P BMI Healthcare Index ¹	5.2%	7.5%	2.8%	8.2%

12M Rolling Performance to 30 June	2026	2025	2024
BlueBox Precision Medicine Fund	64.7%	-7.2%	16.0%
S&P BMI Healthcare Index ²	17.6%	-3.9%	9.2%

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. Past performance does not predict future returns. Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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

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

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

² S&P BMI Healthcare INDEX is Net Total Return, calculated since launch of BBPM on 28.02.2023

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

Risk Indicator (PRIIPS SRI)

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



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

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

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

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

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Mark Dainty's Monthly Comment

It appears that as fears about the Technology sector/AI grew in June, healthcare and biotechnology benefited, even as global equity markets declined slightly. This marks a reversal of flows seen earlier in the year and mimics activity seen in the second half of 2025. June was productive for the fund with an increase of 13.7%, well ahead of the S&P BMI Healthcare Index at +5.2% and just behind the S&P Select Biotechnology Index at +15.8%. Annualised returns since inception are now in the high-teens.

On the policy side we have increasing evidence that the FDA is being more pragmatic. Several products that were rejected in the last year are being re-considered and new leadership has been clear about not standing in the way of review teams, which is certainly welcome.

The fund benefited from two M&A transactions and several other positive movements as most stocks rose, with no material detractors.

The M&A deals were 1) Nuvalent agreed to be acquired by GSK for \$10.6bn (\$124/sh). We first invested in Nuvalent in 2023 at a price in the low \$40's/sh. 2) Apogee Therapeutics agreed to be acquired by Abbvie for \$10.9bn (\$135.11/sh). We first invested in Apogee around one year ago, also in the low \$40's/sh. We exited both positions.

MBX Biosciences returned 75% this month as it presented supportive longer-term phase 2 data for its weekly parathyroid hormone replacement peptide which is about to start phase 3 trials.

Ultragenyx (+39%) benefited from the change of sentiment around FDA as it has two gene therapies currently under review.

Rhythm Pharmaceuticals rose 26% as it released more phase 2 data for the genetic condition Prader-Willi syndrome, which increased confidence in a route to a successful phase 3.

Revolution Medicines was up 19% primarily due

to new combination data. As a reminder, Rev Med is developing drugs that inhibit the genetically mutated cancer driver called RAS. It is doing this with drugs that broadly hit all isoforms and with drugs hitting very specific mutations. Firstly, Tango Therapeutics' released data for its PRMT5 inhibitor plus daraxonrasib (Rev Med's broad RAS inhibitor) in the c.30% of pancreatic cancer patients who have a genetic deletion that makes them sensitive to a PRMT5 inhibitor. The results were striking, with very high response rates and slow progression, suggesting activity isn't just additive but synergistic. While several caveats apply, it is exceptional data even if comes down from this result. On the back of these results we added Tango Therapeutics to the portfolio. Secondly, Rev Med released data from its own pipeline for a mutant specific KRAS inhibitor + chemotherapy in 1st line pancreatic cancer and the combination of the mutant specific inhibitor with daraxonrasib in 2nd line pancreatic cancer. All of this was promising and serves to boost the company's strong position, provide validation for ongoing phase 3 trials and potentially position Rev Med's drugs as the backbone across multiple combination approaches.

Within the enablers Natera rose 22% as its cancer monitoring tests received approval in Japan and Guardant Health rose 16% as it received a positive guidelines position for its cancer detection tests and approval of a new test for treatment selection.

The environment for the sector is certainly healthy. The strong increase in June came despite >60% of the portfolio being in revenue generating companies, a feature we will maintain to ensure a healthy balance. Innovation is strong and we will continue to capture this growth through both the drug developers and enablers of Precision Medicine.



Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in Healthcare since 2006. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

Polina holds a PhD in Computational Biology and a Master's in Statistics from ETH Zurich. She has experience as a Portfolio Manager in investment management and as a Data Scientist in early-stage drug discovery.

Assets Under Management

Firm:	3,541 m
Fund:	75.1 m

Fund Characteristics

Number of holdings	33
Weighted average market cap	34 bn

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 8 – promotes ESG characteristics
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust Global Services SE
Launch Date	28 February 2023

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Argenx	5.4%	United States of America	78.8%	Mega cap (>\$100bn)	11.2%	Biotechnology	73.2%
Revolution Medicines	5.3%			Large cap – upper (\$50bn - \$100bn)	7.5%		
Vertex Pharma	4.4%	Switzerland	6.1%	Large cap – lower (\$10bn - \$50bn)	42.3%	Life Sciences Tools & Services	20.0%
Alnylam Pharma	4.4%			Mid cap (\$1bn - \$10bn)	33.2%	Pharmaceuticals	3.3%
Ultragenyx	4.2%	Belgium	5.4%	Small cap (<\$1bn)	2.3%		
Rhythm Pharma	4.1%			Cash & equivalents	3.5%	Cash & equivalents	3.5%
Natera Inc	4.1%	France	3.9%				
Sartorius Stedim	3.9%						
Ionis Pharmaceuticals	3.8%	United Kingdom	2.3%				
Lonza Group	3.7%						
Total	43.3%						

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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:	1.50 %
Launch Date:	Offering Period
ISIN	
USD	LU2992394036
EUR	LU2992393731
GBP	LU2992393905
R-UK Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.54 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes

Registration Countries:

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

I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.50 %	Total Ongoing Charges:	2.04 %
Launch Date:	24 Sep 2024	Launch Date:	14 Jun 2023
ISIN		ISIN	
USD	LU2519373547	USD	LU2519372499
EUR	LU2519373380	EUR	LU2519375161
CHF	LU2519373208	CHF	LU2519375088
R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	1.54 %	Total Ongoing Charges:	2.74 %
Launch Date:	31 Oct 2024	Launch Date:	23 Oct 2024
ISIN		ISIN	
USD	LU2519372739	USD	LU2519374511
EUR	LU2519372572	EUR	LU2519374354
CHF	LU2519373893	CHF	LU2519374271

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

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

Important Information

SFDR Disclosure

The BlueBox Precision Medicine Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing primarily in companies within the biotechnology and life sciences sector whose products and services increase the health and well-being of humankind. The fund applies ESG integration, exclusions, and screening as binding elements of its investment strategy to ensure alignment with these characteristics.

For further details, please refer to the prospectus and www.blueboxfunds.com/precision-medicine#documents.

Other Disclosure

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

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

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