BlueBox Precision Medicine Fund
Investing in Tomorrow's Medicine, Today

bluebox

JULY 2026

THIS IS A MARKETING COMMUNICATION

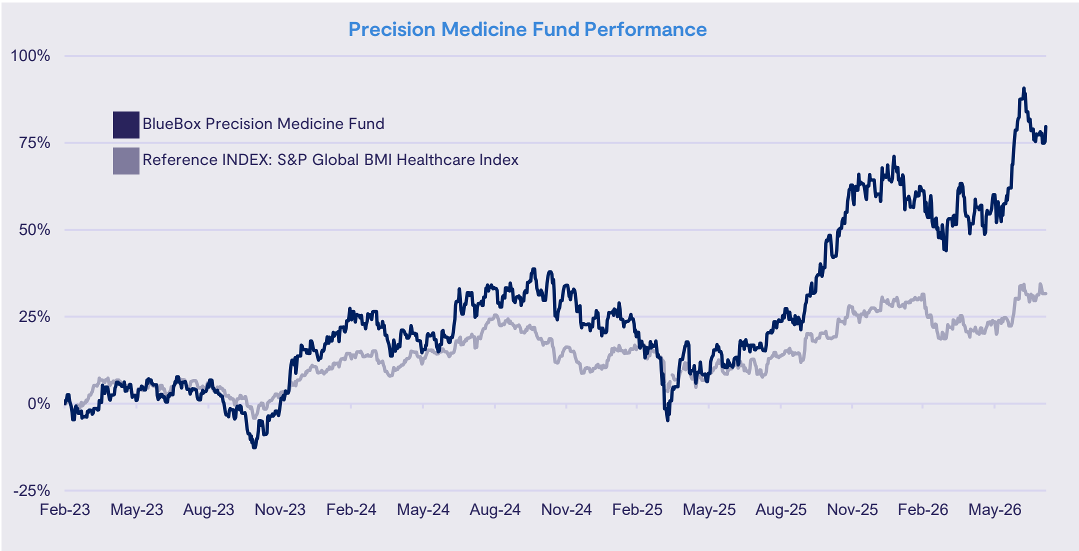
Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

Investment Theme - 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.



Performance to 31 July 2026	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	-3.9%	15.3%	9.1%	17.8%
S&P BMI Healthcare Index[1]	1.3%	8.4%	4.1%	8.4%

12M Rolling Performance to 31 July	2026	2025	2024
BlueBox Precision Medicine Fund	50.7%	-12.0%	24.1%
S&P BMI Healthcare Index[2]	21.4%	-9.1%	11.8%

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.

The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/07/2026. 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: 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.

INVESTMENT TEAM

MARK DAINTY, MPHARM, FCA
Lead Portfolio Manager

CITYWIRE A

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 SUTER, PHD
Portfolio Manager

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	3,406 m
Fund	82.2 m

FUND CHARACTERISTICS

Number of holdings	34
Weighted avg. mkt cap	35 bn

MORNINGSTAR Silver ★★★★★

MORNINGSTAR OVERALL RATING™

The Fund's risk adjusted returns based on Class S USD Accumulating had 5 stars for 3 years among 721 Healthcare Equity funds, for the period ended 30/06/2026.

CITYWIRE BRONZE

Holdings and Allocation

Top 10 Holdings	
Revolution Medic.	5.2%
Argenx	5.2%
Lonza Group	4.2%
Natera Inc	4.1%
Sartorius Stedim	4.1%
Vertex Pharma	4.0%
BridgeBio Pharma	4.0%
Rhythm Pharma	3.9%
Guardant Health	3.8%
Thermo Fisher	3.8%
Total	**42.2%**

Country Allocation	
United States	79.5%
Switzerland	6.7%
Belgium	5.2%
France	4.1%
United Kingdom	3.0%
Cash & equivalents	1.6%

Market Capitalisation	
Mega cap (>$100bn)	11.5%
Large cap – upper ($50bn - $100bn)	2.8%
Large cap – lower ($10bn - $50bn)	44.6%
Mid cap ($1bn - $10bn)	36.2%
Small cap (<$1bn)	3.2%
Cash & equivalents	1.6%

Sector Allocation	
Biotechnology	73.4%
Life Sciences	21.7%
Pharmaceuticals	3.2%
Cash & equivalents	1.6%

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PORTFOLIO CONSTRUCTION

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

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

Mark Dainty's
Monthly Comment

After a strong rally in June and early July, expectations had clearly risen for 2Q26 results. Meaningful beats were required to drive any real upside and misses were heavily punished. Renewed inflation concerns and considerable volatility in the technology sector also provided crosswinds.

The fund ended July down 3.9% vs the S&P BMI Healthcare Index up 1.3% and the S&P Select Biotechnology Index down 7.1%. YTD that takes returns to 9.1% vs 4.1% for the S&P BMI Healthcare Index and 20.8% for the S&P Select Biotechnology Index.

While the fund's performance was affected by weakness across the biotech market, around half of the month's decline was attributable to two stock-specific events in the TTR-cardiomyopathy (TTR-CM) market. In TTR-CM, deposits of the TTR protein prevent the heart functioning correctly and new drugs either reduce (Ionis/Alnylam) or stabilise (Pfizer/Bridge Bio) the mis-folded protein. New diagnosis tools and new medicines have driven rapid growth and much better patient outcomes since 2018.

Ionis Pharmaceuticals declined 35% as eplontersen (partnered with AstraZeneca) for TTR-CM failed in phase 3. The drug showed signs of efficacy when used on its own, but little benefit when used with existing drugs in a contemporary patient population. Ionis has its own proprietary medicines which are expected to accelerate in the coming quarters, but a partnered program with Novartis reads out imminently and carries some risk, so we only partially restored the original weight.

Alnylam Pharmaceuticals fell 32% as sales for its key product Amvuttra (TTR-CM) missed consensus and 2026 guidance for the TTR franchise was reduced by 5%. Despite 2030 company guidance being unchanged, this led to significant fears over future growth. Furthermore, the AZ/Ionis result raised questions about whether Alnylam's next-gen TTR-CM product, which has higher margins, can be successful in trials. Counter-intuitively the removal of a competitor was therefore not seen as a long-term positive by the market. We are currently evaluating the situation.

At the portfolio level Bridge Bio (+7%) partly offset Ionis' decline. Its 2Q26 results in August will confirm whether Alnylam's issue is company or market related.

Regeneron (+22%) reported a good quarter ahead of expectations in all key products and returning to strong growth.

Illumina (+17%) rose in anticipation of good 2Q26 results which were delivered as clinical use of genetic sequencing grows rapidly.

Thermo Fisher (+15%) posted 2Q results above expectations and confirmed improving end-markets across the board. Our other bio-processing enablers confirmed the market is returning to normal growth levels, but Danaher (+2%) and Sartorius Stedim (-8%) had some individual company specifics that led to negative reactions around earnings.

In July we added a new position (0.75%) in Faeth Therapeutics, a precision oncology company in breast and endometrial cancer with partially de-risked drugs at a valuation that offers multi-fold upside.

The outlook remains positive and innovation is strong. However, while there are many opportunities, valuations have risen so care needs to be taken in stock selection. The fund will continue to capture growth through both the drug developers and enablers of Precision Medicine.

Share Classes

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	21 Nov 2025
–	**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	11 Mar 2025
–	**ISIN**
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes Registration Countries: BE, CH, DE, ES, IT, 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	1.50%	Total Ongoing Charges	2.05%
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

Share Class Charges

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 win 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.

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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.

1	2	3	4	**5**	6	7

LOWER RISK — HIGHER RISK

Typically Lower Rewards — Typically Higher Rewards

RISK INDICATOR (PRIIPS SRI)

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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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.

Carne Global Fund Managers (Luxembourg) S.A. may decide to terminate the arrangements made for the marketing of the Fund in all or a particular country. A summary of the investors' rights is available in English at https://www.carnegroup.com/policies/.

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