BlueBox Funds

Société Anonyme
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
for the period ended 30 June 2026

R.C.S. Luxembourg B 222 997

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.

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Directory, Administration and Management

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Grand Duchy of Luxembourg

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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.

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From 16 February 2026
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Until 15 February 2026
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Statement of Net Assets as at 30 June 2026

	Notes	BlueBox Global Technology Fund USD	BlueBox Precision Medicine Fund USD	Combined USD
Assets				
Investment portfolio at market value	2(c)	2,465,140,420	74,894,391	2,540,034,811
Cash at bank	2(c)	3,137,477	111,699	3,249,176
Dividend income receivable	2(f)	464,862	5,100	469,962
Receivable on subscriptions	2(c)	448,891	227,636	676,527
Unrealised gain on forward foreign exchange contracts	2(e)	38,893	–	38,893
Due from brokers	2(d)	8,576	66	8,642
Bank interest receivable	2(c)	1,129	29	1,158
Formation expenses, net	2(h)	–	17,633	17,633
Fees reimbursed by the Investment Manager receivable	3(c)	–	511	511
Prepaid expenses	2(c)	63,663	4,695	68,358
Total assets		**2,469,303,911**	**75,261,760**	**2,544,565,671**
Liabilities				
Payable on redemptions	2(c)	(3,746,396)	(16,509)	(3,762,905)
Distribution fees payable	3(c)	(2,768,438)	(25,923)	(2,794,361)
Management fees payable	3(a)	(131,694)	(5,555)	(137,249)
Investment management fees payable	3(b)	(129,552)	(27,222)	(156,774)
Administration fees payable	3(d)	(101,222)	(6,097)	(107,319)
Subscription tax payable	4	(99,008)	(4,084)	(103,092)
Professional fees payable	3(g)	(84,340)	(20,130)	(104,470)
Depositary fees payable	3(e)	(31,650)	(2,871)	(34,521)
Due to brokers	2(d)	(123)	(801)	(924)
Other liabilities		(61,052)	(5,027)	(66,079)
Total liabilities		**(7,153,475)**	**(114,219)**	**(7,267,694)**
Total net assets		**2,462,150,436**	**75,147,541**	**2,537,297,977**

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

Statement of Operations and Changes in Net Assets
for the period ended 30 June 2026

	Notes	BlueBox Global Technology Fund USD	BlueBox Precision Medicine Fund USD	Combined USD
Net assets at the beginning of the period		**2,036,628,389**	**63,274,704**	**2,099,903,093**
Income				
Bank interest		22,834	1,984	24,818
Dividend income, net of withholding tax	2(f)	4,787,936	47,926	4,835,862
Fees reimbursed by the Distributors	3(c)	–	1,544	1,544
Total income		**4,810,770**	**51,454**	**4,862,224**
Expenses				
Distribution fees	3(c)	(9,380,551)	(151,228)	(9,531,779)
Professional fees	3(g)	(944,183)	(99,306)	(1,043,489)
Investment management fees	3(b)	(658,107)	(141,719)	(799,826)
Administration fees	3(d)	(277,763)	(26,692)	(304,455)
Management fees	3(a)	(183,581)	(7,156)	(190,737)
Subscription tax	4	(182,846)	(8,267)	(191,113)
Depositary fees	3(e)	(139,260)	(5,683)	(144,943)
Directors' fees	3(f)	(14,776)	(457)	(15,233)
Amortisation of formation expenses	2(h)	(13,493)	(5,258)	(18,751)
Other expenses	5	(213,206)	(35,725)	(248,931)
Total expenses		**(12,007,766)**	**(481,491)**	**(12,489,257)**
Net investment loss		**(7,196,996)**	**(430,037)**	**(7,627,033)**
Net realised gain/(loss) on:				
Investments		259,109,747	8,323,438	267,433,185
Forward foreign exchange contracts	2(e)	(467,834)	(160)	(467,994)
Foreign currency		(557,896)	(7,989)	(565,885)
Net realised gain for the period		**258,084,017**	**8,315,289**	**266,399,306**
Net change in unrealised gain/(loss) on:				
Investments	2(c)	268,706,806	1,752,428	270,459,234
Forward foreign exchange contracts	2(e)	38,893	–	38,893
Foreign currency	2(b)	4,617	(410)	4,207
Net change in unrealised gain for the period		**268,750,316**	**1,752,018**	**270,502,334**
Increase in net assets as a result of operations		**519,637,337**	**9,637,270**	**529,274,607**
Movements in share capital				
Subscriptions		287,612,561	16,238,010	303,850,571
Redemptions		(381,727,851)	(14,002,443)	(395,730,294)
(Decrease)/Increase in net assets as a result of movements in share capital		**(94,115,290)**	**2,235,567**	**(91,879,723)**
Net assets at the end of the period		**2,462,150,436**	**75,147,541**	**2,537,297,977**

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

Statistical Information

Net Assets

	Currency	30 June 2026	31 December 2025	31 December 2024	31 December 2023
BlueBox Global Technology Fund					
Net asset value per share:					
Class A (USD) acc.	USD	3,660.07	2,896.12	2,252.31	1,958.28
Class A (GBP) acc.	GBP	2,215.64	1,729.96	1,444.85	1,234.18
Class A (EUR) acc.	EUR	2,134.06	1,643.81	1,449.85	1,181.70
Class A (CHF) acc.	CHF	1,518.76	1,180.29	1,050.13	-
Class B (USD) acc.	USD	1,577.15	1,243.39	959.53	-
Class B (EUR) acc.	EUR	1,410.63	1,082.62	-	-
Class C (USD) acc.	USD	2,474.33	1,964.64	1,538.50	1,347.13
Class C (GBP) acc.	GBP	2,218.35	1,738.07	1,461.70	1,257.38
Class C (EUR) acc.	EUR	2,181.86	1,686.46	1,497.78	1,229.40
Class C (CHF) acc.	CHF	2,173.45	1,694.98	1,518.22	1,234.55
Class F-1 (USD) acc.	USD	4,581.21	3,606.37	2,775.74	2,388.23
Class F-2 (USD) acc.	USD	4,779.24	3,772.31	2,919.07	2,525.25
Class I (USD) acc.	USD	3,004.93	2,371.37	1,834.29	1,586.18
Class I (GBP) acc.	GBP	2,556.99	1,991.17	1,654.11	1,405.24
Class I (EUR) acc.	EUR	2,017.35	1,549.78	1,359.59	1,102.10
Class I-UK (USD) acc.	USD	1,527.81	1,205.38	-	-
Class I-UK (GBP) acc.	GBP	1,658.23	1,290.97	-	-
Class J (USD) acc.	USD	2,824.38	2,223.26	1,711.29	1,472.31
Class R (USD) acc.	USD	1,936.66	1,528.67	1,183.02	1,023.58
Class R (GBP) acc.	GBP	2,506.06	1,951.78	1,622.09	1,378.85
Class R (EUR) acc.	EUR	2,059.24	1,582.26	1,388.95	1,126.32
Class RH (EUR) acc.*	EUR	1,164.22	-	-	-
Class R-UK (USD) acc.	USD	1,711.84	1,350.88	-	-
Class R-UK (GBP) acc.	GBP	1,700.80	1,324.38	-	-
Class S (USD) acc.	USD	5,318.58	4,176.96	3,199.49	2,740.17
Total net assets	**USD**	**2,462,150,436**	**2,036,628,389**	**1,561,599,262**	**768,790,593**
BlueBox Precision Medicine Fund					
Net asset value per share:					
Class A (USD) acc.	USD	1,692.58	1,494.51	1,143.75	1,087.57
Class A (GBP) acc.	GBP	1,679.49	1,463.33	1,202.76	1,123.64
Class A (EUR) acc.	EUR	1,427.31	1,226.88	-	-
Class B (USD) acc.	USD	1,418.17	1,247.60	947.66	-
Class B (GBP) acc.	GBP	1,372.40	1,191.36	972.02	-
Class B-UK (GBP) acc.	GBP	1,562.18	1,355.76	-	-
Class C (USD) acc.	USD	1,339.01	1,186.39	914.32	-
Class D (USD) acc.	USD	1,526.28	1,343.40	1,019.53	-
Class I (USD) acc.	USD	1,410.72	1,242.27	945.67	-
Class I (GBP) acc.	GBP	1,387.19	1,205.38	-	-
Class I-UK (USD) acc.*	USD	1,140.48	-	-	-
Class I-UK (GBP) acc.	GBP	1,157.85	1,005.86	-	-
Class R (USD) acc.	USD	1,402.40	1,235.36	940.87	-
Class R (EUR) acc.*	EUR	1,111.66	-	-	-
Class R-UK (GBP) acc.	GBP	1,554.96	1,351.16	-	-
Class S (USD) acc.	USD	1,820.34	1,603.30	1,220.90	1,155.14
Total net assets	**USD**	**75,147,541**	**63,274,704**	**21,168,860**	**14,269,982**

* Share class launched during the period ended 30 June 2026. For share class specific launch dates, please refer to Note 1.

Statistical Information (continued)

Changes in Shares Outstanding

	Currency	Balance as at 1 January 2026	Subscriptions	Redemptions	Balance as at 30 June 2026
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	18,738.748	8,623.359	1,948.936	25,413.171
Class A (GBP) acc.	GBP	4,243.713	653.067	465.868	4,430.912
Class A (EUR) acc.	EUR	12,955.349	3,567.030	4,232.093	12,290.286
Class A (CHF) acc.	CHF	184.342	-	52.752	131.590
Class B (USD) acc.	USD	18,716.594	7,830.993	633.338	25,914.249
Class B (EUR) acc.	EUR	2,919.562	5,940.399	625.313	8,234.648
Class C (USD) acc.	USD	61,654.488	10,696.221	10,837.669	61,513.040
Class C (GBP) acc.	GBP	4,509.040	492.844	405.840	4,596.044
Class C (EUR) acc.	EUR	11,348.171	6,040.378	2,917.247	14,471.302
Class C (CHF) acc.	CHF	46.000	33.527	6.000	73.527
Class F-1 (USD) acc.	USD	18,284.112	132.983	133.000	18,284.095
Class F-2 (USD) acc.	USD	371.827	-	-	371.827
Class I (USD) acc.	USD	209,933.196	44,169.466	40,134.680	213,967.982
Class I (GBP) acc.	GBP	73,203.875	5,993.267	7,556.717	71,640.425
Class I (EUR) acc.	EUR	67,202.985	15,201.166	15,866.044	66,538.107
Class I-UK (USD) acc.	USD	971.402	-	367.401	604.001
Class I-UK (GBP) acc.	GBP	11,088.818	4,409.061	2,940.324	12,557.555
Class J (USD) acc.	USD	315,634.767	-	41,140.000	274,494.767
Class R (USD) acc.	USD	3,360.532	2,905.719	308.883	5,957.368
Class R (GBP) acc.	GBP	38,604.936	101.247	25,808.973	12,897.210
Class R (EUR) acc.	EUR	3,875.649	1,425.186	767.887	4,532.948
Class RH (EUR) acc.*	EUR	-	10,665.049	923.612	9,741.437
Class R-UK (USD) acc.	USD	175.177	109.810	-	284.987
Class R-UK (GBP) acc.	GBP	6,267.417	2,466.023	483.384	8,250.056
Class S (USD) acc.	USD	8,420.464	34.915	263.668	8,191.711
BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	514.751	839.461	3.002	1,351.210
Class A (GBP) acc.	GBP	123.982	195.107	-	319.089
Class A (EUR) acc.	EUR	50.000	109.480	-	159.480
Class B (USD) acc.	USD	638.026	294.000	-	932.026
Class B (GBP) acc.	GBP	174.482	377.577	12.961	539.098
Class B-UK (GBP) acc.	GBP	18,108.963	5,332.283	5,411.475	18,029.771
Class C (USD) acc.	USD	243.279	245.988	110.106	379.161
Class D (USD) acc.	USD	2,404.780	-	-	2,404.780
Class I (USD) acc.	USD	3,346.674	522.744	2,940.740	928.678
Class I (GBP) acc.	GBP	150.000	-	-	150.000
Class I-UK (USD) acc.*	USD	-	150.000	-	150.000
Class I-UK (GBP) acc.	GBP	660.000	322.097	5.000	977.097
Class R (USD) acc.	USD	356.763	1,101.533	9.000	1,449.296
Class R (EUR) acc.*	EUR	-	5.783	-	5.783
Class R-UK (GBP) acc.	GBP	359.499	684.642	77.591	966.550
Class S (USD) acc.	USD	11,341.527	136.874	90.000	11,388.401

* Share class launched during the period ended 30 June 2026. For share class specific launch dates, please refer to Note 1.

Statement of Investments as at 30 June 2026

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		
		Canada		
USD	530,431	Shopify Inc - A	60,564,611	2.46
		Total Canada	**60,564,611**	**2.46**
		Ireland		
USD	244,729	TE Connectivity PLC	49,339,814	2.00
		Total Ireland	**49,339,814**	**2.00**
		Japan		
JPY	769,900	Murata Manufacturing Co Ltd	53,979,452	2.19
JPY	188,300	Tokyo Electron Ltd	89,385,295	3.63
		Total Japan	**143,364,747**	**5.82**
		Netherlands		
EUR	46,450	ASM International NV	53,132,842	2.16
EUR	55,753	ASML Holding NV	109,726,185	4.45
		Total Netherlands	**162,859,027**	**6.61**
		Spain		
EUR	753,503	Amadeus IT Group SA	44,004,401	1.79
		Total Spain	**44,004,401**	**1.79**
		Taiwan		
USD	219,258	Taiwan Semiconductor Manufacturing Co Ltd - ADR	104,711,043	4.25
		Total Taiwan	**104,711,043**	**4.25**
		United Kingdom		
USD	203,200	ARM Holdings PLC - ADR	72,048,624	2.93
		Total United Kingdom	**72,048,624**	**2.93**
		United States of America		
USD	176,575	Adobe Inc	36,201,406	1.47
USD	94,870	Advanced Micro Devices Inc	55,110,932	2.24
USD	284,237	Alphabet Inc - A	101,577,777	4.13
USD	236,500	Amazon.com Inc	56,367,410	2.29
USD	372,080	Amphenol Corp - A	65,605,146	2.66
USD	144,826	Analog Devices Inc	57,520,542	2.34
USD	208,200	Apple Inc	60,244,752	2.45
USD	203,475	Applied Materials Inc	147,112,425	5.98
USD	603,496	Arista Networks Inc	102,521,900	4.16
USD	280,650	Booking Holdings Inc	50,023,056	2.03
USD	246,742	Cadence Design Systems Inc	92,607,207	3.76
USD	235,202	Intuit Inc	61,387,722	2.49
USD	240,200	KLA Corp	72,470,742	2.94
USD	305,269	Lam Research Corp	132,282,216	5.37
USD	57,269	MercadoLibre Inc	97,207,828	3.95
USD	166,370	Microsoft Corp	62,059,337	2.52
USD	31,300	Monolithic Power Systems Inc	43,267,868	1.76
USD	393,252	NVIDIA Corp	78,685,793	3.20
USD	429,385	Palantir Technologies Inc - A	50,096,348	2.03
USD	211,400	QUALCOMM Inc	39,064,606	1.59

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

Statement of Investments as at 30 June 2026 (continued)

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	438,100	Salesforce Inc	68,632,746	2.79
USD	412,200	ServiceNow Inc	40,923,216	1.66
USD	196,630	Synopsys Inc	87,710,744	3.56
USD	162,078	Texas Instruments Inc	48,310,589	1.96
USD	832,238	Trimble Inc	42,593,941	1.73
USD	336,631	Veeva Systems Inc - A	59,741,904	2.43
		Total United States of America	**1,809,328,153**	**73.49**
		Total equities	**2,446,220,420**	**99.35**
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			**2,446,220,420**	**99.35**
		Collective investment schemes		
		Ireland		
USD	18,920,000	Northern Trust Global Funds PLC - US Dollar Fund	18,920,000	0.77
		Total Ireland	**18,920,000**	**0.77**
		Total collective investment schemes	**18,920,000**	**0.77**
Total investment portfolio			**2,465,140,420**	**100.12**
Other assets and liabilities			**(2,989,984)**	**(0.12)**
Net assets at the end of the period			**2,462,150,436**	**100.00**

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

Statement of Investments as at 30 June 2026

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	14,383	Sartorius Stedim Biotech	2,986,246	3.97
		Total France	**2,986,246**	**3.97**
		Netherlands		
EUR	4,477	Argenx SE	4,153,195	5.53
		Total Netherlands	**4,153,195**	**5.53**
		Singapore		
USD	251,700	WaVe Life Sciences Ltd	1,462,377	1.94
		Total Singapore	**1,462,377**	**1.94**
		Switzerland		
USD	6,550	BeOne Medicines Ltd - ADR	1,866,553	2.49
CHF	4,180	Lonza Group AG	2,828,295	3.76
		Total Switzerland	**4,694,848**	**6.25**
		United Kingdom		
USD	56,000	Immunocore Holdings PLC - ADR	1,778,000	2.37
		Total United Kingdom	**1,778,000**	**2.37**
		United States of America		
USD	497,258	Allogene Therapeutics Inc	1,034,297	1.38
USD	11,108	Alnylam Pharmaceuticals Inc	3,343,841	4.45
USD	44,163	BioMarin Pharmaceutical Inc	2,527,007	3.36
USD	36,300	Bridgebio Pharma Inc	2,703,624	3.60
USD	23,300	Cytokinetics Inc	1,984,927	2.64
USD	14,045	Danaher Corp	2,675,291	3.56
USD	122,890	Dyne Therapeutics Inc	2,729,387	3.63
USD	15,957	Edgewise Therapeutics Inc	648,333	0.86
USD	17,350	Guardant Health Inc	2,603,020	3.46
USD	56,600	Ideaya Biosciences Inc	2,109,482	2.81
USD	7,814	Illumina Inc	1,373,936	1.83
USD	36,900	Ionis Pharmaceuticals Inc	2,925,801	3.89
USD	49,800	Jade Biosciences Inc	1,106,556	1.47
USD	19,100	Maze Therapeutics Inc	569,944	0.76
USD	37,900	MBX Biosciences Inc	2,092,080	2.78
USD	11,571	Natera Inc	3,140,948	4.18
USD	2,597	Regeneron Pharmaceuticals Inc	1,619,333	2.16
USD	21,671	Revolution Medicines Inc	4,058,545	5.40
USD	28,389	Rhythm Pharmaceuticals Inc	3,152,031	4.20
USD	223,348	Rocket Pharmaceuticals Inc	763,850	1.02
USD	59,500	Stoke Therapeutics Inc	1,946,840	2.59
USD	60,000	Tango Therapeutics Inc	1,875,600	2.50
USD	5,008	Thermo Fisher Scientific Inc	2,510,811	3.34
USD	96,700	Ultragenyx Pharmaceutical Inc	3,228,813	4.30
USD	6,782	Vertex Pharmaceuticals Inc	3,368,823	4.48
USD	108,700	Vir Biotechnology Inc	1,107,653	1.47

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

Statement of Investments as at 30 June 2026 (continued)

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	89,600	Viridian Therapeutics Inc	1,645,952	2.19
		Total United States of America	**58,846,725**	**78.31**
		Total equities	**73,921,391**	**98.37**
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			**73,921,391**	**98.37**
		Collective investment schemes		
		Ireland		
USD	973,000	Northern Trust Global Funds PLC - US Dollar Fund	973,000	1.29
		Total Ireland	**973,000**	**1.29**
		Total collective investment schemes	**973,000**	**1.29**
Total investment portfolio			**74,894,391**	**99.66**
Other assets and liabilities			**253,150**	**0.34**
Net assets at the end of the period			**75,147,541**	**100.00**

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

Geographical and Industrial Classifications as at 30 June 2026

BlueBox Global Technology Fund

Geographical classification (by domicile of issuer)	% of net assets
United States of America	73.49
Netherlands	6.61
Japan	5.82
Taiwan	4.25
United Kingdom	2.93
Ireland	2.77
Canada	2.46
Spain	1.79
	100.12

Industrial classification	% of net assets
Technology Hardware & Semiconductors	53.60
Software & Technology Services	25.17
Industrial Products	6.39
Retail & Wholesale - Discretionary	6.24
Media	6.16
Consumer Discretionary Services	1.79
Money Market Fund	0.77
	100.12

BlueBox Precision Medicine Fund

Geographical classification (by domicile of issuer)	% of net assets
United States of America	78.31
Switzerland	6.25
Netherlands	5.53
France	3.97
United Kingdom	2.37
Singapore	1.94
Ireland	1.29
	99.66

Industrial classification	% of net assets
Health Care	98.37
Money Market Fund	1.29
	99.66

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 30 June 2026, the Company consisted of two active sub-funds (the “Sub-Funds”):

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

Investment Objective

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 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 period ended 30 June 2026, the following share classes were launched:

Sub-Fund and share class	Currency	Launch Date
BlueBox Global Technology Fund		
Class RH (EUR) acc.	EUR	27 January 2026
BlueBox Precision Medicine Fund		
Class I-UK (USD) acc.	USD	10 February 2026
Class R (EUR) acc.	EUR	15 January 2026

Share Classes Terminated

No share classes were terminated during the period ended 30 June 2026.

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.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(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 period (i.e. 30 June 2026).

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.

(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.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

(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.

(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.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(j) Total Net Asset Value (continued)

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 period ended 30 June 2026 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.

Ancillary Services Fees

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

Notes to the Financial Statements (continued)

3. Fees (continued)

(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 Global Technology Fund	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 RH	1.00%	N/A
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 the 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.

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

Notes to the Financial Statements (continued)

3. Fees (continued)

(d) Administration Fees (continued)

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

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.

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.

Notes to the Financial Statements (continued)

4. Taxation (continued)

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

	BlueBox Global Technology Fund	**BlueBox Precision Medicine Fund**
Direct transaction costs	USD 613,709	USD 30,288
Indirect transaction costs	USD 36,494	USD 12,581

7. Exchange Rates

The exchange rates applicable as at 30 June 2026 were as follows:

USD 1 =	CHF	0.806650
USD 1 =	EUR	0.874661
USD 1 =	GBP	0.753438
USD 1 =	JPY	162.525000

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 period and the amounts payable at period end are disclosed below:

Related Party	**Nature of Relationship**	**Nature of Fees**	**Amount Charged during the Period USD**	**Amounts Payable at Period End USD**
BlueBox Asset Management UK Limited	Investment Manager	Investment management fees	799,826	156,774
BlueBox Asset Management UK Limited and BlueBox Asset Management S.A.	Distributor in the UK and in Switzerland	Distribution fees	9,531,779	2,794,361
Carne Global Fund Managers (Luxembourg) S.A	Management Company	Management fees	190,737	137,249
Sandrine Dubois	Independent Director	Directors' fees	15,233	-

Notes to the Financial Statements (continued)

9. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the period ended 30 June 2026 is available upon request, free of charge, from the registered office of the Company.

10. Significant Events During the Period

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 during the period that require adjustment to, or disclosure in, the financial statements.

11. Subsequent Events

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

Appendix I - Additional Information for Investors in Switzerland

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 30 June 2026 for each share class are specified in the table below:

Sub-Fund and share class	TER (%)
BlueBox Global Technology Fund	
Class A (USD) acc.	1.78
Class A (GBP) acc.	1.76
Class A (EUR) acc.	1.77
Class A (CHF) acc.	1.78
Class B (USD) acc.	1.03
Class B (EUR) acc.	1.04
Class C (USD) acc.	2.46
Class C (GBP) acc.	2.45
Class C (EUR) acc.	2.46
Class C (CHF) acc.	2.42
Class F-1 (USD) acc.	0.73
Class F-2 (USD) acc.	1.27
Class I (USD) acc.	1.23
Class I (GBP) acc.	1.23
Class I (EUR) acc.	1.23
Class I-UK (USD) acc.	1.19
Class I-UK (GBP) acc.	1.18
Class J (USD) acc.	0.73
Class R (USD) acc.	1.28
Class R (GBP) acc.	1.26
Class R (EUR) acc.	1.28
Class RH (EUR) acc.*	1.36
Class R-UK (USD) acc.	1.23
Class R-UK (GBP) acc.	1.23
Class S (USD) acc.	0.24

* Share class launched during the period ended 30 June 2026. For share class specific launch dates, please refer to Note 1.

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

Total Expense Ratio (continued)

Sub-Fund and share class	TER (%)
BlueBox Precision Medicine Fund	
Class A (USD) acc.	2.26
Class A (GBP) acc.	2.26
Class A (EUR) acc.	2.27
Class B (USD) acc.	1.49
Class B (GBP) acc.	1.52
Class B-UK (GBP) acc.	1.47
Class C (USD) acc.	2.98
Class D (USD) acc.	1.50
Class I (USD) acc.	1.71
Class I (GBP) acc.	1.71
Class I-UK (USD) acc.*	1.67
Class I-UK (GBP) acc.	1.69
Class R (USD) acc.	1.80
Class R (EUR) acc.*	1.77
Class R-UK (GBP) acc.	1.72
Class S (USD) acc.	1.75

* Share class launched during the period ended 30 June 2026. 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.

Appendix I - Additional Information for Investors in Switzerland (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:

					Performance (%)
Sub-Fund and share class	**Currency**	**YTD**	**2025**	**2024**	**2023**
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	26.38	28.58	15.01	54.52
Class A (GBP) acc.	GBP	28.07	19.73	17.07	45.69
Class A (EUR) acc.	EUR	29.82	13.38	22.69	49.27
Class A (CHF) acc.	CHF	28.68	12.39	5.01	–
Class B (USD) acc.	USD	26.84	29.58	(4.05)	–
Class B (EUR) acc.	EUR	30.30	8.26	–	–
Class C (USD) acc.	USD	25.94	27.70	14.21	53.49
Class C (GBP) acc.	GBP	27.63	18.91	16.25	44.75
Class C (EUR) acc.	EUR	29.38	12.60	21.83	48.35
Class C (CHF) acc.	CHF	28.23	11.64	22.98	23.45
Class F-1 (USD) acc.	USD	27.03	29.92	16.23	56.10
Class F-2 (USD) acc.	USD	26.69	29.23	15.60	55.28
Class I (USD) acc.	USD	26.72	29.28	15.64	55.34
Class I (GBP) acc.	GBP	28.42	20.38	17.71	46.53
Class I (EUR) acc.	EUR	30.17	13.99	23.36	50.07
Class I-UK (USD) acc.	USD	26.75	20.54	–	–
Class I-UK (GBP) acc.	GBP	28.45	29.10	–	–
Class J (USD) acc.	USD	27.04	29.92	16.23	56.11
Class R (USD) acc.	USD	26.69	29.22	15.58	2.36
Class R (GBP) acc.	GBP	28.40	20.33	17.64	46.49
Class R (EUR) acc.	EUR	30.15	13.92	23.32	12.63
Class RH (EUR) acc.*	EUR	16.42	–	–	–
Class R-UK (USD) acc.	USD	26.72	35.09	–	–
Class R-UK (GBP) acc.	GBP	28.42	32.44	–	–
Class S (USD) acc.	USD	27.33	30.55	16.76	56.79
Benchmark					
S&P Global BMI Information Technology Index**	USD	31.40	25.90	29.70	50.90

* Share class launched during the period ended 30 June 2026. For share class specific launch dates, please refer to Note 1.
** Net total return.

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

Performance (continued)

					Performance (%)
Sub-Fund and share class	**Currency**	**YTD**	**2025**	**2024**	**2023**
BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	13.25	30.67	5.17	8.76
Class A (GBP) acc.	GBP	14.77	21.66	7.04	12.36
Class A (EUR) acc.	EUR	16.34	22.69	–	–
Class B (USD) acc.	USD	13.67	31.65	(5.23)	–
Class B (GBP) acc.	GBP	15.20	22.57	(2.80)	–
Class B-UK (GBP) acc.	GBP	15.22	35.58	–	–
Class C (USD) acc.	USD	12.86	29.76	(8.57)	–
Class D (USD) acc.	USD	13.61	31.77	1.95	–
Class I (USD) acc.	USD	13.56	31.36	(5.43)	–
Class I (GBP) acc.	GBP	15.08	20.54	–	–
Class I-UK (USD) acc.*	USD	14.05	–	–	–
Class I-UK (GBP) acc.	GBP	15.11	0.59	–	–
Class R (USD) acc.	USD	13.52	31.30	(5.91)	–
Class R (EUR) acc.*	EUR	11.17	–	–	–
Class R-UK (GBP) acc.	GBP	15.08	35.12	–	–
Class S (USD) acc.	USD	13.54	31.32	5.69	15.51
Benchmark					
S&P Global BMI Healthcare Index**	USD	2.80	15.70	1.10	8.10

* Share class launched during the period ended 30 June 2026. 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.

Appendix II – Securities Financing Transactions Regulation

As at 30 June 2026, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

Appendix III – Risk Management

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.