bluebox

AUGUST 2026

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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 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	3,614m
Fund	93.0m

FUND CHARACTERISTICS

Number of holdings	34
Weighted avg. mkt cap	37bn

MORNINGSTAR Silver ★★★★★

MORNINGSTAR OVERALL RATING™

The Fund's risk adjusted returns based on Class S USD Accumulating had 5 stars for 3 years among 723 Healthcare Equity funds, for the period ended 31/07/2026.

CITYWIRE BRONZE

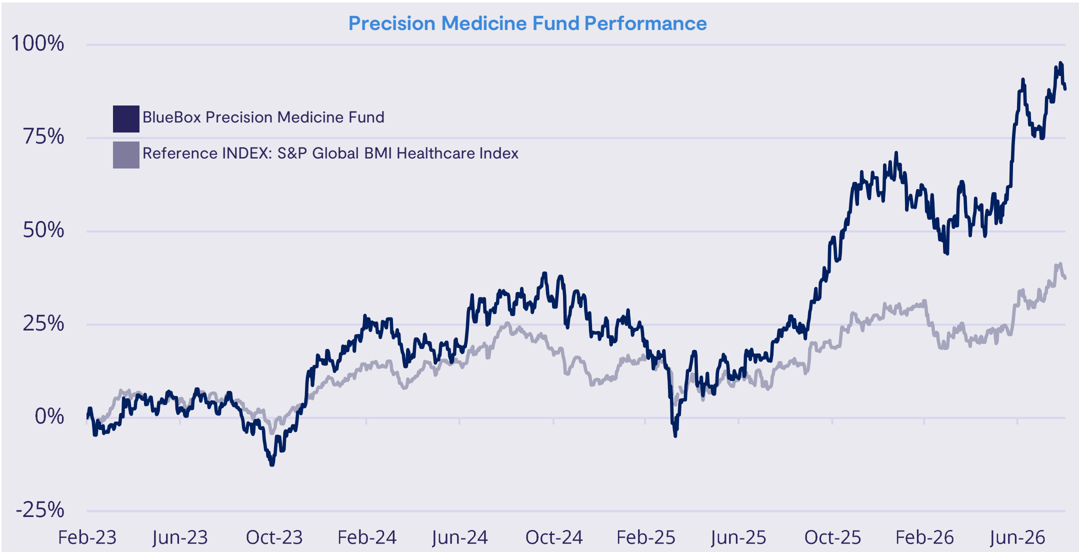
BlueBox Precision Medicine Fund
Investing in Tomorrow's Medicine, Today

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 August 2026	1 month	3 months	YTD	3 yr Ann	ITD Ann
BlueBox Precision Medicine Fund	7.6%	17.5%	17.3%	21.5%	19.7%
S&P BMI Healthcare Index[2]	4.4%	11.2%	8.6%	9.3%	9.5%

12M Rolling Performance to 31 August	2026	2025	2024
BlueBox Precision Medicine Fund	52.2%	-7.1%	27.0%
S&P BMI Healthcare Index[2]	20.8%	-9.3%	19.3%

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 31/08/2026. 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.

Holdings and Allocation

Top 10 Holdings	
BridgeBio Pharma	5.1%
Revolution Medicines	5.0%
Sartorius Stedim	4.2%
Vertex Pharma	4.1%
Alnylam Pharma	4.0%
Argenx	4.0%
Natera Inc	3.9%
Lonza Group	3.8%
Danaher	3.7%
Ionis Pharmaceuticals	3.7%
Total	**41.5%**

Country Allocation	
United States	79.1%
Switzerland	6.3%
France	4.2%
Belgium	4.0%
United Kingdom	3.0%
Cash & equivalents	3.4%

Market Capitalisation	
Mega cap (>$100bn)	11.5%
Large cap – upper ($50bn - $100bn)	10.4%
Large cap – lower ($10bn - $50bn)	37.2%
Mid cap ($1bn - $10bn)	32.3%
Small cap (<$1bn)	5.2%
Cash & equivalents	3.4%

Sector Allocation	
Biotechnology	71.1%
Life Sciences	20.7%
Pharmaceuticals	4.8%
Cash & equivalents	3.4%

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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

August proved to be another good month as the fund gained 7.6%, ahead of the S&P BMI Healthcare Index (4.4%) but slightly behind the S&P Select Biotechnology Index (10.6%). This brings YTD returns to over 17% and keeps annualised returns since inception in the high teens. There was a broad set of gains across the portfolio with only 6 stocks modestly declining.

The most important news of the month for our portfolio's fundamentals was the approval of Revolution Medicine's Rasonque (daraxonrasib) for metastatic pancreatic cancer. The approved FDA label gives physicians flexibility to treat a wide group of patients, suggesting the addressable population is larger than expected. Strong underlying demand and robust pricing are likely to bring an excellent launch. Rasonque was approved 4.5 years after first starting phase 1 trials; yet another example of the speed of precision medicine compared to the average 10-year time frame for drug development. New promising, but early, clinical data in lung cancer was also released, and we await a strategy update in colorectal cancer in 4Q26. It remains a key position for the fund. The stock was up 9%.

The big surprise of the month was positive phase 3 results for Moderna/Merck & Co's personalised cancer vaccine in melanoma. This trial took patients at high risk for recurrence after successful surgery to remove melanoma, genetically sequenced the tumour and normal tissue and administered a personalised mRNA vaccine that can drive expression of up to 34 different proteins that are presented to the immune system (neoantigens) to prevent tumour recurrence. This is a major scientific breakthrough since no cancer vaccines have succeeded in the past. Future results in lung, kidney and bladder cancer will tell if it has broad applicability. The fund doesn't own either stock. However, many of our enablers in both manufacturing and genetic testing benefited from positive sentiment, even if only some of them will see revenue gains from this approach. Natera performed particularly well (20%) as it benefited from Moderna/Merck's news and posted accelerating revenue growth at 2Q26 results.

Argenx rose 19% due to positive phase 3 results for Vyvgart in autoimmune myositis. The results were strong but may only support approval in one sub-type (the more severe form) while an additional trial may be needed in the other form due to small numbers of patients in this study. This unlocks revenue and allows investors to focus on the four additional phase 3 results expected in the next 12m.

Alnylam rose 17% as it rebounded from a 28% drop after 2Q26 results at the end of July. Ionis also rose 17% after its 40% fall in July due to the failure of Ionis/AstraZeneca's phase 3 trial in TTR-cardiomyopathy. We patiently held our target weight in both stocks after July's declines.

Vertex rose 14% as a competitor, Sionna Therapeutics, failed in phase 2. Sionna was the only notable innovative competition in cystic fibrosis so removing this overhang was taken well.

The only material decliner was Tango therapeutics (-16%). This is likely because BeOne (+12%, also held) expects to present data at the ESMO conference in October for its competing PRMT5 inhibitor in lung cancer. We fully expect competition so are not concerned.

We started to increase our position in Bridge Bio during August as we believe three 2027 drug launches are undervalued and set to perform well. Investors place no value on the early-stage pipeline but it will start to produce proof of concept readouts during 2027/28.

As Precision Medicine continues to unlock new possibilities for patients suffering from all sorts of diseases, we 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, NO, PT, SG			
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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The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The Morningstar Rating TM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.