# BlueBox Global Technology Fund (UCITS)
## Direct Connection

**OCTOBER 2026**

**THIS IS A MARKETING COMMUNICATION**

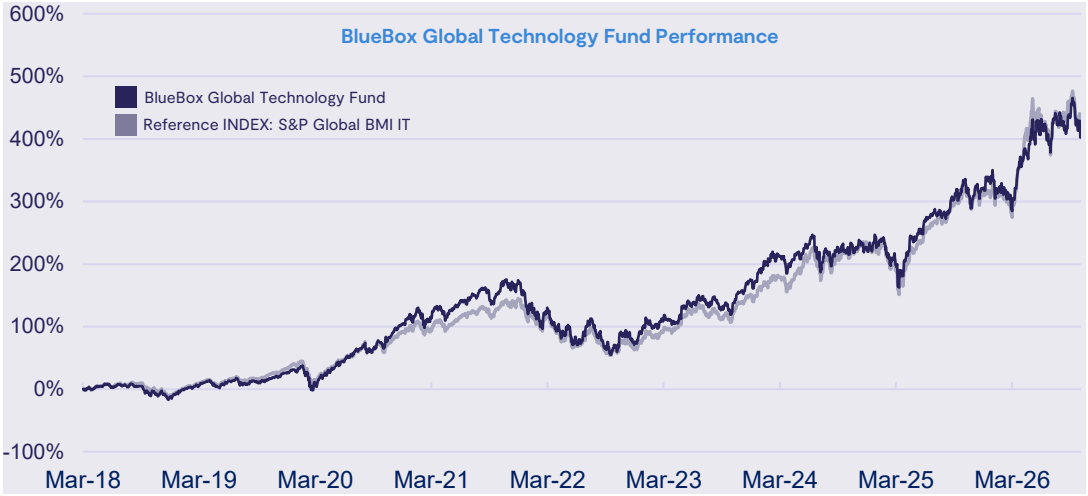
Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

### 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.




| Performance to 31 Oct 2026 | 1 month | 3 months | YTD | 3 yr Ann | 5 yr Ann | ITD Ann |
|---|---|---|---|---|---|---|
| BlueBox Global Technology Fund | -7.1% | 0.5% | 20.3% | 30.8% | 14.4% | 20.6% |
| S&P Global BMI IT NTR Index | -8.0% | 1.8% | 25.1% | 34.5% | 17.3% | 20.9% |

| 12M Rolling Performance to 31 October | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| BlueBox Global Technology Fund | 15.8% | 37.7% | 40.5% | 32.6% | -34.0% | 54.9% | 44.6% |
| S&P Global BMI IT NTR Index | 20.1% | 38.1% | 46.8% | 25.7% | -27.5% | 45.5% | 31.2% |

1. Performance based on Share Class S since launch 29.03.2018 ISIN LU1793347128.
2. S&P Global BMI IT NTR 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 Dec 2020, 0% Management Fee since. 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 31/10/2026. 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. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### Holdings and Allocation

| Top 10 Holdings | |
|---|---|
| Apple | 4.7% |
| MercadoLibre | 4.3% |
| Alphabet | 4.1% |
| ASML Holding | 3.9% |
| Synopsys | 3.8% |
| Nvidia | 3.7% |
| Cadence Design | 3.7% |
| Lam Research | 3.6% |
| Microsoft | 3.6% |
| Applied Materials | 3.6% |
| **Total** | **39.1%** |

| Country Allocation | |
|---|---|
| United States | 71.4% |
| Netherlands | 5.5% |
| Argentina | 4.3% |
| Japan | 3.4% |
| Taiwan | 3.4% |
| Canada | 3.1% |
| Ireland | 2.3% |
| Spain | 2.2% |
| United Kingdom | 1.9% |
| Germany | 1.6% |
| Cash & equivalents | 1.0% |

| Market Capitalisation | |
|---|---|
| Mega cap (>$600bn) | 27.4% |
| Large cap – upper ($300bn - $600bn) | 6.0% |
| Large cap – mid ($100bn - $300bn) | 31.8% |
| Large cap – lower ($10bn - $100bn) | 33.8% |
| Mid cap ($1bn - $10bn) | 0.0% |
| Small cap (<$1bn) | 0.0% |
| Cash & equivalents | 1.0% |

| Sector Allocation | |
|---|---|
| Software & Services | 39.6% |
| Semiconductors & Semi Equipment | 36.4% |
| Hardware & Components | 13.1% |
| Consumer Discretionary | 5.8% |
| Communication Services | 4.1% |
| Cash & equivalents | 1.0% |

### INVESTMENT TEAM



**WILLIAM DE GALE, FCA, CFA**
**Lead Portfolio Manager**

William spent 20 years at BlackRock covering the technology sector. Portfolio manager since 2000, from 2008 to 2017 he was sole PM for BlackRock's offshore global technology fund. Prior to BlackRock, William served in the British Army. He had previously qualified as a Chartered Accountant with Coopers & Lybrand.



**RUPERT DE BORCHGRAVE, CFA**
**Portfolio Manager**

Rupert has been investing in global public equities since 2011, as co-manager of the LGM Frontier Fund, as Portfolio Manager at Rokos Family Office, and since 2019 as co-manager of the BlueBox Global Technology Fund. Rupert holds a DPhil in Neuroscience from Oxford, an MSc in Economics from London and has been a CFA charter holder since 2008.

### ASSETS UNDER MANAGEMENT

| | |
|---|---|
| Firm | USD 3,210 m |
| Strategy | USD 3,113 m |
| Fund | USD 2,214 m |

### FUND CHARACTERISTICS

| | |
|---|---|
| Number of holdings | 38 |
| Weighted avg. mkt cap | USD 909 bn |

MORNINGSTAR Silver ★★★★

**MORNINGSTAR OVERALL RATING™**

Among 1,373 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 1,059 Technology Equity Funds, respectively, for the period ended 31/08/2026.

**MORNINGSTAR SUSTAINABILITY RATING™**

The BlueBox Global Technology Fund is rated out of 1'420 Technology Equity funds as of 1,453. Based on 100% of eligible corporate AUM. Data is based on long positions only.

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## 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 |

## 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 | 29 March 2018 |

# William de Gale's Monthly Comment

October started strongly for the Technology sector, with new highs early in the month. However, from mid-October investors began to fret about neo-clouds and their extremely high levels of debt. These concerns broadened out with the start of reporting season, as the free cash flow of all hyperscalers bar Microsoft has turned negative due to their AI investment. Even worse, there were signs that for some, AI might be beginning to impair their core businesses. This led to some quite violent moves in both directions, but overall semiconductors and other capex-driven plays declined, while many software names actually rose. There were exceptions in both directions: from our own portfolio, ServiceNow, although a software name, reported slowing backlog and lost 22% over the month; while analog chipmaker Texas Instruments rose 8%, as a relatively defensive semiconductor name.

This switch of technology leadership started in mid-June, from semiconductors (AI capex plays) to software (AI operation), and it may continue for some time, while expectations of long-term overall AI growth are adjusted from an unsustainable 30%+ to a more realistic 15-20%. The constraint is not demand, which clearly remains very strong indeed, but supply: something as big as the IT sector cannot maintain a growth rate much above 15%, so the AI industry will have to decelerate towards that sort of level over time. This seems to be what market expectations are currently correcting back to, but while this is leading to short-term volatility and leadership change in tech, the sector remains a great place for investors to be in the medium and long term.

The BlueBox Global Technology Fund lost 7.1% on the month (marginally outperforming its reference index) but remained up 20.3% year-to-date. As one would expect in the circumstances, the main laggards were all semiconductor or component names, Coherent (-38%), ARM Holdings (-29%), Lam Research (-27%) and Applied Materials (-24%); while the gainers were led by software names, Intuit (+24%), Autodesk (+19%), Trimble (+14%) and Veeva Systems (+10%).

We added two new stocks to the portfolio during the month, both small positions that we hope to increase over time. We bought Coherent at the beginning of October, which turned out to be particularly unfortunately timed, as it participated fully in the subsequent weakness of AI capex names. However, it did only marginally worse than the stocks that were trimmed to fund the purchase, and we believe that in an environment of decelerating AI capex, Coherent should be helped by the growth of optical networking in the data centre as it replaces copper wiring. With the purchase of SAP, we added another software name, continuing our process of spreading our software exposure over a longer list of slightly smaller positions: we continue to see large software companies as much less vulnerable to agentic AI than the market currently fears, but clearly the risk to any individual name is higher now than for many years.

We do not regard AI deceleration as bad news: recent growth expectations appeared unrealistic in a supply-constrained industry and bringing them back to more plausible levels is very healthy, albeit disappointing for some in the short run. AI spend may wax and wane, but technology will remain the key to success for 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 hyperscaler capex.

## Share Classes

**Full list of share classes available at FE Fundinfo**

| 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 | 02 May 2025 |
| – | **ISIN** |
| USD | LU2992392170 |
| EUR | LU2992391958 |
| GBP | 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 |
| – | **ISIN** |
| USD | LU2992393228 |
| EUR | LU2992392253 |
| GBP | LU2992392337 |

| Share Classes Registration Countries: AT, BE, CH, DE, ES, FR, IE, IT, JE, LU, MT, NO, PT, SG, UAE | | | |
|---|---|---|---|
| **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 |
| – | **ISIN** | – | **ISIN** |
| USD | LU1793346666 | USD | LU1793345262 |
| EUR | LU1793346823 | EUR | LU1793345429 |
| CHF | LU1793347045 | CHF | 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 | 2.44% |
| Launch Date | 10 Mar 2025 | Launch Date | 27 Nov 2020 |
| – | **ISIN** | – | **ISIN** |
| USD | LU2497703376 | USD | LU2092176275 |
| EUR | LU2497703533 | EUR | LU2092176515 |
| CHF | LU2497703616 | CHF | LU2092176606 |

**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.

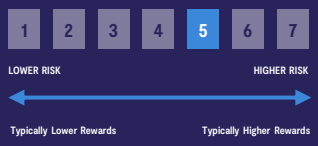
# BlueBox
## Important Information

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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'.

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### 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 investment strategy to ensure alignment with these characteristics.
For further details, please refer to the prospectus and 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**, 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 at: **carnegroup.com/policies/.**

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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.

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.