

BlueBox Funds

Société Anonyme
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
for the period ended 30 June 2023

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 Investor Information Document (“KIID”) 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

Registered Office

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors of the Company

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.

Management Company

Fuchs Asset Management S.A.
49, boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager

From 1 June 2023
BlueBox Asset Management UK Limited
Tolethorpe Grange
Tolethorpe, Stamford
Lincolnshire PE9 4BH
United Kingdom

Until 31 May 2023

Fuchs Asset Management S.A.
49, boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor

Until 31 May 2023
BlueBox Asset Management UK Limited
Tolethorpe Grange
Tolethorpe, Stamford
Lincolnshire PE9 4BH
United Kingdom

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

**Administrator (Central Administration Agent, Registrar
and Transfer Agent)**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Principal Distributor (ex-Switzerland)

From 1 June 2023
BlueBox Asset Management UK Limited
Tolethorpe Grange
Tolethorpe, Stamford
Lincolnshire PE9 4BH
United Kingdom

Distributor in Switzerland

BlueBox Asset Management S.A.
36, boulevard Helvétique
CH-1207 Geneva
Switzerland

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Directory, Administration and Management (continued)

Paying Agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

Representative in Switzerland

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva
Switzerland

Facilities Agent for investors in Austria and Germany

PricewaterhouseCoopers, *Société coopérative*
Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Ashurst LLP
Le Dôme, Building A
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg

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Statement of Net Assets as at 30 June 2023

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund* USD	Combined USD
Assets				
Investment portfolio at market value	2(c)	617,284,110	6,826,297	624,110,407
Cash at bank	2(c)	14,487,485	233,006	14,720,491
Receivable on subscriptions	2(c)	2,036,325	–	2,036,325
Dividend income receivable	2(e)	279,541	644	280,185
Formation expenses, net	2(g)	15,812	44,852	60,664
Bank interest receivable	2(c)	11,131	722	11,853
Prepaid expenses	2(c)	42,000	498	42,498
Total assets		634,156,404	7,106,019	641,262,423
Liabilities				
Distribution fees payable	3(c)	(587,904)	(5,760)	(593,664)
Administration fees payable	3(d)	(140,144)	(6,063)	(146,207)
Payable on redemptions	2(c)	(135,521)	–	(135,521)
Management fees payable	3(a)	(120,667)	(800)	(121,467)
Depository fees payable	3(e)	(43,324)	(1,840)	(45,164)
Subscription tax payable	4	(21,653)	(855)	(22,508)
Investment management/advisory fees payable	3(b)	(21,374)	(271)	(21,645)
Professional fees payable	3(g)	(12,760)	(11,442)	(24,202)
Other liabilities		(264,937)	(37,352)	(302,289)
Total liabilities		(1,348,284)	(64,383)	(1,412,667)
Total net assets		632,808,120	7,041,636	639,849,756

* Sub-Fund launched on 28 February 2023.

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

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Statement of Operations and Changes in Net Assets
for the period ended 30 June 2023

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund* USD	Combined USD
Net assets at the beginning of the period		410,962,825	–	410,962,825
Income				
Bank interest		68,748	2,290	71,038
Dividend income, net of withholding tax	2(c)	1,881,240	4,033	1,885,273
Total income		1,949,988	6,323	1,956,311
Expenses				
Distribution fees	3(c)	(2,149,675)	(20,008)	(2,169,683)
Administration fees	3(d)	(141,536)	(6,063)	(147,599)
Management fees	3(a)	(110,863)	(800)	(111,663)
Amortisation of formation expenses	2(g)	(86,969)	(2,540)	(89,509)
Subscription tax	4	(45,989)	(1,484)	(47,473)
Depository fees	3(e)	(43,701)	(1,840)	(45,541)
Professional fees	3(g)	(28,774)	(11,443)	(40,217)
Directors' fees	3(f)	(13,658)	(70)	(13,728)
Investment management/advisory fees	3(b)	(8,883)	(698)	(9,581)
Other expenses	5	(571,570)	(53,878)	(625,448)
Total expenses		(3,201,618)	(98,824)	(3,300,442)
Net investment loss		(1,251,630)	(92,501)	(1,344,131)
Net realised gain/(loss) on:				
Investments		5,174,361	191,398	5,365,759
Forward foreign exchange contracts		(18,965)	–	(18,965)
Foreign currency		(46,055)	(773)	(46,828)
Net realised gain for the period		5,109,341	190,625	5,299,966
Net change in unrealised gain/(loss) on:				
Investments	2(c)	155,724,169	12,153	155,736,322
Foreign currency	2(b)	(528)	–	(528)
Net change in unrealised gain for the period		155,723,641	12,153	155,735,794
Increase in net assets as a result of operations		159,581,352	110,277	159,691,629
Movements in share capital				
Subscriptions		112,254,552	6,931,359	119,185,911
Redemptions		(49,990,609)	–	(49,990,609)
Increase in net assets as a result of movements in share capital		62,263,943	6,931,359	69,195,302
Net assets at the end of the period		632,808,120	7,041,636	639,849,756

* Sub-Fund launched on 28 February 2023.

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

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Statistical Information

Net Assets

Currency	30 June 2023	31 December 2022	31 December 2021	31 December 2020
BlueBox Funds – BlueBox Global Technology Fund				
Net asset value per share:				
Class A (USD) acc.	USD 1,718.75	1,267.30	1,987.38	1,534.96
Class A (GBP) acc.	GBP 1,086.16	847.11	1,179.80	-
Class A (EUR) acc.	EUR 1,050.14	791.63	1,165.12	-
Class C (USD) acc.	USD 1,186.48	877.68	1,386.06	1,078.03
Class C (GBP) acc.	GBP 1,110.45	868.65	1,218.31	-
Class C (EUR) acc.	EUR 1,096.34	828.73	1,228.21	-
Class C (CHF) acc.*	CHF 1,155.81	-	-	-
Class F-1 (USD) acc.	USD 2,085.27	1,529.98	2,374.48	1,814.07
Class F-2 (USD) acc.	USD 2,210.86	1,626.28	2,537.59	1,949.27
Class I (USD) acc.	USD 1,388.42	1,021.12	1,592.68	1,223.55
Class I (GBP) acc.	GBP 1,233.38	958.98	1,328.41	1,011.18
Class I (EUR) acc.	EUR 976.76	734.38	1,074.99	-
Class J (USD) acc.	USD 1,285.48	943.12	1,463.44	1,118.27
Class R (GBP) acc.	GBP 1,210.57	941.27	-	-
Class S (USD) acc.	USD 2,387.33	1,747.64	2,698.75	2,050.96
Total net assets	USD 632,808,120	410,962,825	1,090,021,841	381,432,721
BlueBox Funds – BlueBox Precision Medicine Fund**				
Net asset value per share:				
Class A (USD) acc.*	USD 969.56	-	-	-
Class S (USD) acc.*	USD 1,027.08	-	-	-
Total net assets	USD 7,041,636	-	-	-

* Share class launched during the period ended 30 June 2023. For share class specific launch dates, please refer to Note 1.

** Sub-Fund launched on 28 February 2023.

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Statistical Information (continued)

Changes in Shares Outstanding

	Currency	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023
BlueBox Funds – BlueBox Global Technology Fund					
Class A (USD) acc.	USD	8,412.285	2,999.465	1,069.760	10,341.990
Class A (GBP) acc.	GBP	1,090.962	1,269.841	71.017	2,289.786
Class A (EUR) acc.	EUR	7,022.070	3,846.194	3,225.485	7,642.779
Class C (USD) acc.	USD	30,026.906	6,962.366	3,188.890	33,800.382
Class C (GBP) acc.	GBP	3,343.836	2,598.129	1,912.339	4,029.626
Class C (EUR) acc.	EUR	4,898.716	3,799.284	2,041.883	6,656.117
Class C (CHF) acc.*	CHF	-	139.311	-	139.311
Class F-1 (USD) acc.	USD	21,435.417	-	820.685	20,614.732
Class F-2 (USD) acc.	USD	395.456	-	-	395.456
Class I (USD) acc.	USD	88,523.906	16,307.896	19,011.271	85,820.531
Class I (GBP) acc.	GBP	19,964.703	510.116	3,512.588	16,962.231
Class I (EUR) acc.	EUR	20,671.346	14,122.254	3,642.009	31,151.591
Class J (USD) acc.	USD	182,024.767	48,040.000	100.000	229,964.767
Class R (GBP) acc.	GBP	39.968	36.742	-	76.710
Class S (USD) acc.	USD	13,902.902	-	1,069.253	12,833.649
BlueBox Funds – BlueBox Precision Medicine Fund**					
Class A (USD) acc.*	USD	-	50.000	-	50.000
Class S (USD) acc.*	USD	-	6,808.767	-	6,808.767

* Share class launched during the period ended 30 June 2023. For share class specific launch dates, please refer to Note 1.

** Sub-Fund launched on 28 February 2023.

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Statement of Investments as at 30 June 2023

BlueBox Funds – 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				
Japan				
JPY	187,800	Murata Manufacturing Co Ltd	10,701,358	1.69
JPY	164,400	Tokyo Electron Ltd	23,385,782	3.70
		Total Japan	34,087,140	5.39
Netherlands				
EUR	38,450	ASM International NV	16,290,876	2.57
EUR	35,153	ASML Holding NV	25,427,327	4.02
		Total Netherlands	41,718,203	6.59
South Korea				
KRW	333,574	Samsung Electronics Co Ltd - Pref	15,062,917	2.38
		Total South Korea	15,062,917	2.38
Sweden				
SEK	960,672	Hexagon AB - B	11,806,839	1.87
		Total Sweden	11,806,839	1.87
Switzerland				
USD	86,529	TE Connectivity Ltd	12,127,905	1.92
		Total Switzerland	12,127,905	1.92
Taiwan				
USD	326,301	Taiwan Semiconductor Manufacturing Co Ltd - ADR	32,930,297	5.20
		Total Taiwan	32,930,297	5.20
United States of America				
USD	70,919	Adobe Inc	34,678,682	5.48
USD	167,200	Advanced Micro Devices Inc	19,045,752	3.01
USD	95,500	Airbnb Inc - A	12,239,280	1.93
USD	129,300	Alphabet Inc - A	15,477,210	2.45
USD	143,450	Amphenol Corp - A	12,186,077	1.93
USD	74,126	Analog Devices Inc	14,440,486	2.28
USD	51,560	ANSYS Inc	17,028,721	2.69
USD	206,356	Applied Materials Inc	29,826,696	4.71
USD	139,200	Arista Networks Inc	22,558,752	3.56
USD	79,067	Cadence Design Systems Inc	18,542,793	2.93
USD	68,629	EPAM Systems Inc	15,424,368	2.44
USD	170,000	Fortinet Inc	12,850,300	2.03
USD	44,802	Intuit Inc	20,527,828	3.24
USD	45,666	Lam Research Corp	29,356,845	4.64
USD	231,600	Marvell Technology Inc	13,845,048	2.19
USD	15,336	MercadoLibre Inc	18,167,026	2.87
USD	111,470	Microsoft Corp	37,959,994	6.00
USD	23,800	Monolithic Power Systems Inc	12,857,474	2.03
USD	44,360	NVIDIA Corp	18,765,167	2.97
USD	94,180	QUALCOMM Inc	11,211,187	1.77
USD	70,400	Salesforce Inc	14,872,704	2.35
USD	44,210	Synopsys Inc	19,249,476	3.04
USD	83,178	Texas Instruments Inc	14,973,704	2.37
USD	351,638	Trimble Inc	18,615,716	2.94

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

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Statement of Investments as at 30 June 2023 (continued)

BlueBox Funds – 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	75,100	Veeva Systems Inc - A	14,849,523	2.35
		Total United States of America	469,550,809	74.20
		Total equities	617,284,110	97.55
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			617,284,110	97.55
Total investment portfolio			617,284,110	97.55
Other assets and liabilities			15,524,010	2.45
Net assets at the end of the period			632,808,120	100.00

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

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Statement of Investments as at 30 June 2023 (continued)

BlueBox Funds – 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				
Denmark				
DKK	1,370	Novo Nordisk A/S - B	220,690	3.13
		Total Denmark	220,690	3.13
France				
EUR	1,404	Sartorius Stedim Biotech	350,314	4.97
		Total France	350,314	4.97
Italy				
USD	7,219	Stevanato Group SpA	233,751	3.32
		Total Italy	233,751	3.32
Netherlands				
EUR	910	Argenx SE	352,845	5.01
		Total Netherlands	352,845	5.01
Switzerland				
CHF	401	Lonza Group AG	239,081	3.40
		Total Switzerland	239,081	3.40
United Kingdom				
USD	5,700	Bicycle Therapeutics PLC - ADR	145,464	2.07
USD	2,930	Immunocore Holdings PLC - ADR	175,683	2.49
		Total United Kingdom	321,147	4.56
United States of America				
USD	38,830	Allogene Therapeutics Inc	192,985	2.74
USD	1,260	Alnylam Pharmaceuticals Inc	239,324	3.40
USD	7,910	Avantor Inc	162,471	2.31
USD	3,771	BioMarin Pharmaceutical Inc	326,870	4.64
USD	5,555	Blueprint Medicines Corp	351,076	4.99
USD	1,220	Danaher Corp	292,800	4.16
USD	3,280	Denali Therapeutics Inc	96,793	1.37
USD	6,320	Design Therapeutics Inc	39,816	0.56
USD	10,540	Dyne Therapeutics Inc	118,575	1.68
USD	7,700	Edgewise Therapeutics Inc	59,675	0.85
USD	1,516	Illumina Inc	284,235	4.04
USD	7,400	Immunovant Inc	140,378	1.99
USD	5,045	Inhibrx Inc	130,968	1.86
USD	7,110	Maravai LifeSciences Holdings Inc - A	88,377	1.25
USD	1,954	Moderna Inc	237,411	3.37
USD	4,617	Natera Inc	224,663	3.19
USD	3,393	Nuvalent Inc - A	143,083	2.03
USD	388	Regeneron Pharmaceuticals Inc	278,794	3.96
USD	8,600	Replimune Group Inc	199,692	2.84
USD	2,050	REVOLUTION Medicines Inc	54,838	0.78
USD	10,032	Rhythm Pharmaceuticals Inc	165,428	2.35
USD	5,260	Rocket Pharmaceuticals Inc	104,516	1.48
USD	12,660	Scholar Rock Holding Corp	95,456	1.36
USD	885	Seagen Inc	170,327	2.42
USD	7,162	SpringWorks Therapeutics Inc	187,788	2.67

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

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Statement of Investments as at 30 June 2023 (continued)

BlueBox Funds – 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	545	Thermo Fisher Scientific Inc	284,354	4.04
USD	1,244	Vertex Pharmaceuticals Inc	437,776	6.22
Total United States of America			5,108,469	72.55
Total equities			6,826,297	96.94
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			6,826,297	96.94
Total investment portfolio			6,826,297	96.94
Other assets and liabilities			215,339	3.06
Net assets at the end of the period			7,041,636	100.00

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

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Geographical and Industrial Classifications as at 30 June 2023

BlueBox Funds – BlueBox Global Technology Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	74.20	Technology Hardware & Semiconductors	49.09
Netherlands	6.59	Software & Technology Services	32.55
Japan	5.39	Industrial Products	8.66
Taiwan	5.20	Media	4.38
South Korea	2.38	Retail & Wholesale - Discretionary	2.87
Switzerland	1.92		97.55
Sweden	1.87		
	97.55		

BlueBox Funds – BlueBox Precision Medicine Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	72.55	Health Care	96.94
Netherlands	5.01		96.94
France	4.97		
United Kingdom	4.56		
Switzerland	3.40		
Italy	3.32		
Denmark	3.13		
	96.94		

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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 is managed by Fuchs Asset Management S.A. (the “Management Company”). The Management Company is subject to the provisions of Chapter 15 of the UCI Law.

As at 30 June 2023, the Company consisted of two active sub-funds (the “Sub-Funds”):

Sub-Fund	Currency	Launch date
BlueBox Funds – BlueBox Global Technology Fund	USD	16 March 2018
BlueBox Funds – BlueBox Precision Medicine Fund	USD	28 February 2023

Investment Objective

BlueBox Funds – 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 Funds – 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 2023, the following share classes were launched:

Sub-Fund and share class	Currency	Launch date
BlueBox Funds – BlueBox Global Technology Fund Class C (CHF) acc.	CHF	8 May 2023
BlueBox Funds – BlueBox Precision Medicine Fund Class A (USD) acc.	USD	14 June 2023
Class S (USD) acc.	USD	28 February 2023

Share Classes Terminated

No share classes were terminated during the period ended 30 June 2023.

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.

(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.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Preparation of the Financial Statements (continued)

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.

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. 30 June 2023).

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

Cash at bank includes cash on hand or on deposit and is valued at its nominal/face value.

(iii) Assets

Assets, which include dividend income receivable, bank interest receivable, receivable on subscriptions and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(iv) Liabilities

Liabilities, which include payable on redemptions and expenses payable, are valued at nominal value.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) 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.

(e) Dividend Income

Dividend income is recorded on the ex-dividend date, net of withholding tax.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

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.

(j) 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 2023 are disclosed in Note 6.

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Notes to the Financial Statements (continued)

3. Fees

(a) Management Fees

Management Company Fees

The Management Company is entitled to a management company fee, payable quarterly, accrued daily and calculated on the basis of the total average net assets of each Sub-Fund over the quarter, at an annual rate of maximum of 0.02%, subject to a minimum of EUR 25,000 per year for each Sub-Fund.

Investment Management Fees

Until 31 May 2023

The Management Company was entitled to an investment management fee, payable quarterly, accrued daily and calculated on the basis of the total average net assets of each Sub-Fund over the quarter, at an annual rate of a maximum of 0.02%, subject to a minimum of EUR 25,000 per year for each Sub-Fund.

AML/CFT Compliance Officer Services' Fees and Expenses

The Management Company is entitled to an annual fee of up to EUR 10,000 (excluding VAT) for the services rendered to the Company, including for providing to 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. Such remuneration is not expected to represent more than 0.01% of the net asset value of a Sub-Fund.

(b) Investment Management/Advisory Fees

Investment Management Fees

From 1 June 2023

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 and of 0.05% for all other Classes.

Investment Advisory Fees

Until 31 May 2023

The Investment Advisor was entitled to receive an investment advisory fee which was paid out of the assets of the Sub-Funds. The investment advisory fee was payable monthly, accrued daily and calculated based on the total average net assets of the Sub-Funds over the month, at an annual rate of 0.02% for Class J Shares and of 0.03% 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.

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Notes to the Financial Statements (continued)

3. Fees (continued)

(c) Distribution Fees (continued)

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 Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Class A	1.50%	1.50%
Class B	1.50%	1.50%
Class C	2.20%	2.20%
Class D	2.20%	2.20%
Class F-1	0.50%	N/A
Class F-2	1.00%	N/A
Class I	1.00%	1.00%
Class J	0.50%	0.50%
Class R	1.00%	1.00%
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

(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

The Administrator is entitled to receive the following transfer agency fees:

Service	Fee
Minimum fee 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 10/automated transaction
Annual FATCA reporting fee	USD 1,000

The Administrator, in its capacity of 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.

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Notes to the Financial Statements (continued)

3. Fees (continued)

(e) Depositary Fees (continued)

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 and legal fees, which are disclosed as professional fees in the Statement of Operations and Changes in Net Assets.

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.

The rate of the subscription tax is 0.04%, 0.03%, 0.02% or 0.01% per annum for the proportion of the net asset value of a Sub-Fund invested in sustainable economic activities as defined by article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and disclosed in accordance with that regulation, except for the proportion of the net asset value of a Sub-Fund invested in economic activities referred to in sections 4.26, 4.27, 4.28, 4.29, 4.30, 4.31 of annexes I and II of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environment objectives, as amended, if such proportion represents at least 5%, 20%, 35% or 50%, respectively, of the net asset value of such Sub-Fund and if the conditions set out in article 174 (3) of the Law of 2010 are fulfilled:

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.

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Notes to the Financial Statements (continued)

5. Other Expenses

The Company pays other costs and expenses incurred for its set-up, its operations including, without limitation, taxes, KIID 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 Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Direct transaction costs	USD 102,613	USD 3,917
Indirect transaction costs	USD 41,885	USD 239

7. Exchange Rates

The exchange rates applicable as at 30 June 2023 were as follows:

USD 1 =	CHF	0.894650
USD 1 =	DKK	6.824850
USD 1 =	EUR	0.916590
USD 1 =	GBP	0.786565
USD 1 =	JPY	144.535000
USD 1 =	KRW	1,317.650000
USD 1 =	SEK	10.801300

8. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the period ended 30 June 2023 is available upon request, free of charge, from the registered office of the Company.

9. Significant Events During the Period

The BlueBox Funds – BlueBox Precision Medicine Fund was launched on 28 February 2023.

With effect from 1 June 2023, the investment manager function was transferred from Fuchs Asset Management S.A. to BlueBox Asset Management UK Limited, who ceased to act as the Investment Advisor of the Company. The Management Company has also appointed BlueBox Asset Management UK Limited as the principal distributor of the Company with effect from 1 June 2023.

A new prospectus was issued in February 2023 and June 2023.

There were no other significant events during the period that require adjustment to, or disclosure in, the financial statements.

10. Subsequent Events

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

BlueBox Funds
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Appendix

1. Information concerning the Transparency of Securities Financing Transactions and of Reuse (Regulation EU 2015/2365, hereafter “SFTR”)

As at the date of the semi-annual report, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

2. Management Company Disclosures

Global Exposure

In accordance with the Circular CSSF 11/512 as amended by Circular CSSF 18/69, the Board of Directors of the 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 Board of Directors of the Company has decided to adopt the commitment approach for both BlueBox Funds - BlueBox Global Technology Fund and BlueBox Funds - BlueBox Precision Medicine Fund.

The Management Company of the Company has implemented a risk-management process which enables to monitor and measure the global risk exposure at Sub-Fund level.

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Additional Information for Investors in Switzerland

Representative in Switzerland

The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva.

Paying Agent in Switzerland

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 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 key investor information documents respectively the key information document for Switzerland, 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 2023 for each share class are specified in the table below:

Sub-Fund and share class	TER (%)
BlueBox Funds – BlueBox Global Technology Fund	
Class A (USD) acc.	1.85%
Class A (GBP) acc.	1.92%
Class A (EUR) acc.	1.86%
Class C (USD) acc.	2.53%
Class C (GBP) acc.	2.58%
Class C (EUR) acc.	2.49%
Class C (CHF) acc. *	2.57%
Class F-1 (USD) acc.	0.84%
Class F-2 (USD) acc.	1.36%
Class I (USD) acc.	1.32%
Class I (GBP) acc.	1.35%
Class I (EUR) acc.	1.33%
Class J (USD) acc.	0.84%
Class R (GBP) acc.	1.37%
Class S (USD) acc.	0.36%
BlueBox Funds – BlueBox Precision Medicine Fund	
Class A (USD) acc.*	5.42%
Class S (USD) acc.*	4.94%

* Share class launched during the period ended 30 June 2023. 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.

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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:

Sub-Fund and share class	Currency	YTD	2022	Performance (%)	
				2021	2020
BlueBox Funds –					
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	35.62	(36.23)	29.47	53.50
Class A (GBP) acc.	GBP	28.22	(28.20)	17.98	–
Class A (EUR) acc.	EUR	32.66	(32.06)	16.51	–
Class C (USD) acc.	USD	35.18	(36.68)	28.57	7.80
Class C (GBP) acc.	GBP	27.84	(28.70)	21.83	–
Class C (EUR) acc.	EUR	32.29	(32.53)	22.82	–
Class C (CHF) acc.*	CHF	15.58	–	–	–
Class F-1 (USD) acc.	USD	36.29	(35.57)	30.89	63.77
Class F-2 (USD) acc.	USD	35.95	(35.91)	30.18	63.00
Class I (USD) acc.	USD	35.97	(35.89)	30.17	22.36
Class I (GBP) acc.	GBP	28.61	(27.81)	31.37	1.12
Class I (EUR) acc.	EUR	33.00	(31.68)	7.50	–
Class J (USD) acc.	USD	36.30	(35.55)	30.87	11.83
Class R (GBP) acc.	GBP	28.61	(5.87)	–	–
Class S (USD) acc.	USD	36.60	(35.24)	31.58	63.77
Benchmark					
S&P Global BMI Information Technology Index**	USD	36.78	(31.34)	25.83	44.95
BlueBox Funds –					
BlueBox Precision Medicine Fund					
Class A (USD) acc.*	USD	(3.04)	–	–	–
Class S (USD) acc.*	USD	2.71	–	–	–
Benchmark					
S&P Global BMI Healthcare Index**	USD	5.20 ***	–	–	–

* Share class launched during the period ended 30 June 2023. For share class specific launch dates, please refer to Note 1.

** Net total return.

*** Calculated since the launch of the Sub-Fund on 28 February 2023.

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.