

## **BlueBox Funds**

*Société Anonyme*  
*Société d'Investissement à Capital Variable*

Unaudited Semi-Annual Report  
for the period ended 30 June 2025

R.C.S. Luxembourg B 222 997

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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**

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 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 and Distributor in the UK**

BlueBox Asset Management UK Limited  
5-10 Bolton Street  
London, W1J8BA  
United Kingdom

**Auditor**

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

**Administrator (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

**Distributor in Switzerland**

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

**Paying Agent in Switzerland**

REYL & Cie Ltd  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

**Representative in Switzerland**

REYL & Cie Ltd  
4, rue du Rhône  
CH-1204 Geneva  
Switzerland

**Facilities Agent for Investors in Austria and Germany**

PricewaterhouseCoopers Assurance, *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 2025**

<b>Assets</b>	Notes	<b>BlueBox Funds – BlueBox Global Technology Fund USD</b>	<b>BlueBox Funds – BlueBox Precision Medicine Fund USD</b>	<b>Combined USD</b>
Investment portfolio at market value	2(c)	1,774,324,415	21,384,975	1,795,709,390
Cash at bank	2(c)	15,916,902	94,493	16,011,395
Receivable on subscriptions	2(c)	6,651,432	–	6,651,432
Dividend income receivable	2(f)	503,619	1,759	505,378
Bank interest receivable	2(c)	39,758	634	40,392
Formation expenses, net	2(h)	33,440	32,043	65,483
Due from brokers	2(d)	1,511	167,190	168,701
Prepaid expenses	2(c)	74,679	5,623	80,302
<b>Total assets</b>		<b>1,797,545,756</b>	<b>21,686,717</b>	<b>1,819,232,473</b>
<b>Liabilities</b>				
Bank overdraft	2(c)	–	(20)	(20)
Distribution fees payable	3(c)	(1,940,486)	(37,119)	(1,977,605)
Professional fees payable	3(g)	(473,460)	(26,607)	(500,067)
Payable on redemptions	2(c)	(343,514)	–	(343,514)
Management fees payable	3(a)	(92,804)	(1,299)	(94,103)
Investment management fees payable	3(b)	(88,453)	(1,819)	(90,272)
Administration fees payable	3(d)	(84,272)	(6,264)	(90,536)
Subscription tax payable	4	(67,184)	(1,999)	(69,183)
Depository fees payable	3(e)	(36,400)	(526)	(36,926)
Due to brokers	2(d)	(6)	(297)	(303)
Other liabilities		(24,236)	(3,532)	(27,768)
<b>Total liabilities</b>		<b>(3,150,815)</b>	<b>(79,482)</b>	<b>(3,230,297)</b>
<b>Total net assets</b>		<b>1,794,394,941</b>	<b>21,607,235</b>	<b>1,816,002,176</b>

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 2025**

	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
<b>Net assets at the beginning of the period</b>		<b>1,561,599,262</b>	<b>21,168,860</b>	<b>1,582,768,122</b>
<b>Income</b>				
Bank interest		185,780	2,583	188,363
Dividend income, net of withholding tax	2(f)	4,377,806	14,506	4,392,312
Fees reimbursed by the Distributors	3(c)	–	3,165	3,165
<b>Total income</b>		<b>4,563,586</b>	<b>20,254</b>	<b>4,583,840</b>
<b>Expenses</b>				
Distribution fees	3(c)	(6,831,317)	(112,135)	(6,943,452)
Professional fees	3(g)	(910,179)	(3,154)	(913,333)
Investment management fees	3(b)	(367,234)	(5,532)	(372,766)
Administration fees	3(d)	(257,595)	(18,793)	(276,388)
Management fees	3(a)	(256,000)	(3,589)	(259,589)
Subscription tax	4	(129,485)	(3,901)	(133,386)
Depository fees	3(e)	(106,204)	(1,611)	(107,815)
Directors' fees	3(f)	(13,953)	(200)	(14,153)
Amortisation of formation expenses	2(h)	(6,456)	(5,258)	(11,714)
Other expenses	5	(226,316)	(17,410)	(243,726)
<b>Total expenses</b>		<b>(9,104,739)</b>	<b>(171,583)</b>	<b>(9,276,322)</b>
<b>Net investment loss</b>		<b>(4,541,153)</b>	<b>(151,329)</b>	<b>(4,692,482)</b>
Net realised gain/(loss) on:				
Investments		80,520,570	502,166	81,022,736
Forward foreign exchange contracts	2(e)	(74,795)	(10,643)	(85,438)
Foreign currency		9,824	7,921	17,745
<b>Net realised gain for the period</b>		<b>80,455,599</b>	<b>499,444</b>	<b>80,955,043</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	158,482,545	(2,632,285)	155,850,260
Foreign currency	2(b)	(302)	115	(187)
<b>Net change in unrealised gain/(loss) for the period</b>		<b>158,482,243</b>	<b>(2,632,170)</b>	<b>155,850,073</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>234,396,689</b>	<b>(2,284,055)</b>	<b>232,112,634</b>
<b>Movements in share capital</b>				
Subscriptions		204,830,107	5,464,491	210,294,598
Redemptions		(206,431,117)	(2,742,061)	(209,173,178)
<b>(Decrease)/Increase in net assets as a result of movements in share capital</b>		<b>(1,601,010)</b>	<b>2,722,430</b>	<b>1,121,420</b>
<b>Net assets at the end of the period</b>		<b>1,794,394,941</b>	<b>21,607,235</b>	<b>1,816,002,176</b>

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

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**Statistical Information**

**Net Assets**

Currency	30 June 2025	31 December 2024	31 December 2023	31 December 2022	
<b>BlueBox Funds – BlueBox Global Technology Fund</b>					
<b>Net asset value per share:</b>					
Class A (USD) acc.	USD	2,595.77	2,252.31	1,958.28	1,267.30
Class A (GBP) acc.	GBP	1,521.85	1,444.85	1,234.18	847.11
Class A (EUR) acc.	EUR	1,474.01	1,449.85	1,181.70	791.63
Class A (CHF) acc.	CHF	1,062.99	1,050.13	-	-
Class B (USD) acc.	USD	1,110.35	959.53	-	-
Class B (EUR) acc.*	EUR	967.28	-	-	-
Class C (USD) acc.	USD	1,766.97	1,538.50	1,347.13	877.68
Class C (GBP) acc.	GBP	1,534.28	1,461.70	1,257.38	868.65
Class C (EUR) acc.	EUR	1,517.47	1,497.78	1,229.40	828.73
Class C (CHF) acc.	CHF	1,531.54	1,518.22	1,234.55	-
Class F-1 (USD) acc.	USD	3,215.51	2,775.74	2,388.23	1,529.98
Class F-2 (USD) acc.	USD	3,372.54	2,919.07	2,525.25	1,626.28
Class I (USD) acc.	USD	2,119.65	1,834.29	1,586.18	1,021.12
Class I (GBP) acc.	GBP	1,746.92	1,654.11	1,405.24	958.98
Class I (EUR) acc.	EUR	1,385.94	1,359.59	1,102.10	734.38
Class I-UK (USD) acc.*	USD	1,077.22	-	-	-
Class I-UK (GBP) acc.*	GBP	1,132.40	-	-	-
Class J (USD) acc.	USD	1,982.52	1,711.29	1,472.31	943.12
Class R (USD) acc.	USD	1,366.78	1,183.02	1,023.58	-
Class R (GBP) acc.	GBP	1,712.77	1,622.09	1,378.85	941.27
Class R (EUR) acc.	EUR	1,415.50	1,388.95	1,126.32	-
Class R-UK (USD) acc.*	USD	1,207.50	-	-	-
Class R-UK (GBP) acc.*	GBP	1,161.98	-	-	-
Class S (USD) acc.	USD	3,714.91	3,199.49	2,740.17	1,747.64
<b>Total net assets</b>	<b>USD</b>	<b>1,794,394,941</b>	<b>1,561,599,262</b>	<b>768,790,593</b>	<b>410,962,825</b>
<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>					
<b>Net asset value per share:</b>					
Class A (USD) acc.	USD	1,032.58	1,143.75	1,087.57	-
Class A (GBP) acc.	GBP	992.40	1,202.76	1,123.64	-
Class A (EUR) acc.*	EUR	848.13	-	-	-
Class B (USD) acc.	USD	858.69	947.66	-	-
Class B (GBP) acc.	GBP	804.95	972.02	-	-
Class B-UK (GBP) acc.*	GBP	915.79	-	-	-
Class C (USD) acc.	USD	822.60	914.32	-	-
Class D (USD) acc.	USD	924.07	1,019.53	-	-
Class I (USD) acc.	USD	856.02	945.67	-	-
Class I (GBP) acc.*	GBP	815.23	-	-	-
Class R (USD) acc.	USD	851.39	940.87	-	-
Class R-UK (GBP) acc.*	GBP	913.78	-	-	-
Class S (USD) acc.	USD	1,104.98	1,220.90	1,155.14	-
<b>Total net assets</b>	<b>USD</b>	<b>21,607,235</b>	<b>21,168,860</b>	<b>14,269,982</b>	<b>-</b>

\* Share class launched during the period ended 30 June 2025. For share class specific launch dates, please refer to Note 1.

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**Statistical Information (continued)**

**Changes in Shares Outstanding**

	Currency	Balance as at 1 January 2025	Subscriptions	Redemptions	Balance as at 30 June 2025
<b>BlueBox Funds – BlueBox Global Technology Fund</b>					
Class A (USD) acc.	USD	12,229.342	2,589.539	1,425.785	13,393.096
Class A (GBP) acc.	GBP	3,956.317	548.495	326.299	4,178.513
Class A (EUR) acc.	EUR	11,863.855	2,817.204	4,201.250	10,479.809
Class A (CHF) acc.	CHF	30.000	92.752	-	122.752
Class B (USD) acc.	USD	6,675.948	14,173.621	990.384	19,859.185
Class B (EUR) acc.*	EUR	-	2,171.629	-	2,171.629
Class C (USD) acc.	USD	55,212.715	12,412.070	8,332.814	59,291.971
Class C (GBP) acc.	GBP	5,171.918	382.656	487.495	5,067.079
Class C (EUR) acc.	EUR	11,747.169	3,225.177	3,666.262	11,306.084
Class C (CHF) acc.	CHF	82.760	40.000	-	122.760
Class F-1 (USD) acc.	USD	18,364.112	-	-	18,364.112
Class F-2 (USD) acc.	USD	371.827	-	-	371.827
Class I (USD) acc.	USD	180,760.184	28,488.292	24,750.212	184,498.264
Class I (GBP) acc.	GBP	64,152.517	21,757.317	14,058.851	71,850.983
Class I (EUR) acc.	EUR	71,983.391	17,354.351	26,204.499	63,133.243
Class I-UK (USD) acc.*	USD	-	107.402	-	107.402
Class I-UK (GBP) acc.*	GBP	-	6,323.500	18.535	6,304.965
Class J (USD) acc.	USD	393,284.767	20.000	37,720.000	355,584.767
Class R (USD) acc.	USD	3,334.511	1,006.544	345.258	3,995.797
Class R (GBP) acc.	GBP	31,208.116	6,900.287	1,845.915	36,262.488
Class R (EUR) acc.	EUR	477.335	2,544.221	302.051	2,719.505
Class R-UK (USD) acc.*	USD	-	161.212	-	161.212
Class R-UK (GBP) acc.*	GBP	-	2,703.602	44.804	2,658.798
Class S (USD) acc.	USD	9,673.400	42.937	1,144.462	8,571.875
<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>					
Class A (USD) acc.	USD	1,575.212	102.395	482.068	1,195.539
Class A (GBP) acc.	GBP	136.264	27.206	67.145	96.325
Class A (EUR) acc.*	EUR	-	50.000	-	50.000
Class B (USD) acc.	USD	1,657.869	210.157	-	1,868.026
Class B (GBP) acc.	GBP	132.000	1,013.387	1,054.000	91.387
Class B-UK (GBP) acc.*	GBP	-	1,291.168	2.089	1,289.079
Class C (USD) acc.	USD	428.672	-	178.669	250.003
Class D (USD) acc.	USD	2,404.780	-	-	2,404.780
Class I (USD) acc.	USD	159.489	1,797.837	157.489	1,799.837
Class I (GBP) acc.*	GBP	-	150.000	-	150.000
Class R (USD) acc.	USD	2.000	196.394	-	198.394
Class R-UK (GBP) acc.*	GBP	-	36.232	-	36.232
Class S (USD) acc.	USD	11,822.215	110.443	602.995	11,329.663

\* Share class launched during the period ended 30 June 2025. For share class specific launch dates, please refer to Note 1.

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**Statement of Investments as at 30 June 2025**

**BlueBox Funds – BlueBox Global Technology Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Ireland</b>				
USD	200,929	TE Connectivity PLC	33,890,694	1.89
		<b>Total Ireland</b>	<b>33,890,694</b>	<b>1.89</b>
<b>Japan</b>				
JPY	2,391,800	Murata Manufacturing Co Ltd	35,667,120	1.99
JPY	311,300	Tokyo Electron Ltd	59,654,429	3.32
		<b>Total Japan</b>	<b>95,321,549</b>	<b>5.31</b>
<b>Netherlands</b>				
EUR	74,550	ASM International NV	47,553,215	2.65
EUR	78,053	ASML Holding NV	62,083,416	3.46
		<b>Total Netherlands</b>	<b>109,636,631</b>	<b>6.11</b>
<b>Spain</b>				
EUR	515,600	Amadeus IT Group SA	43,262,345	2.41
		<b>Total Spain</b>	<b>43,262,345</b>	<b>2.41</b>
<b>Taiwan</b>				
USD	354,901	Taiwan Semiconductor Manufacturing Co Ltd - ADR	80,381,528	4.48
		<b>Total Taiwan</b>	<b>80,381,528</b>	<b>4.48</b>
<b>United Kingdom</b>				
USD	228,700	ARM Holdings PLC - ADR	36,989,938	2.06
		<b>Total United Kingdom</b>	<b>36,989,938</b>	<b>2.06</b>
<b>United States of America</b>				
USD	139,319	Adobe Inc	53,899,735	3.00
USD	379,800	Advanced Micro Devices Inc	53,893,620	3.00
USD	181,300	Alphabet Inc - A	31,950,499	1.78
USD	194,700	Amazon.com Inc	42,715,233	2.38
USD	380,600	Amphenol Corp - A	37,584,250	2.09
USD	227,226	Analog Devices Inc	54,084,333	3.01
USD	177,760	ANSYS Inc	62,432,867	3.48
USD	384,456	Applied Materials Inc	70,382,360	3.92
USD	632,700	Arista Networks Inc	64,731,537	3.61
USD	6,000	Booking Holdings Inc	34,735,440	1.94
USD	200,367	Cadence Design Systems Inc	61,743,091	3.44
USD	81,702	Intuit Inc	64,350,946	3.59
USD	37,100	KLA Corp	33,231,954	1.85
USD	645,060	Lam Research Corp	62,790,140	3.50
USD	28,136	MercadoLibre Inc	73,537,094	4.10
USD	203,670	Microsoft Corp	101,307,495	5.65
USD	64,500	Monolithic Power Systems Inc	47,174,010	2.63
USD	468,500	NVIDIA Corp	74,018,315	4.13
USD	243,500	Palantir Technologies Inc - A	33,193,920	1.85
USD	219,500	QUALCOMM Inc	34,957,570	1.95
USD	244,700	Salesforce Inc	66,727,243	3.72
USD	34,300	ServiceNow Inc	35,263,144	1.97
USD	125,710	Synopsys Inc	64,449,003	3.59
USD	168,678	Texas Instruments Inc	35,020,926	1.95

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**Statement of Investments as at 30 June 2025 (continued)**

**BlueBox Funds – BlueBox Global Technology Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
USD	453,738	Trimble Inc	34,475,013	1.92
USD	160,400	Veeva Systems Inc - A	46,191,992	2.57
		<b>Total United States of America</b>	<b>1,374,841,730</b>	<b>76.62</b>
		<b>Total equities</b>	<b>1,774,324,415</b>	<b>98.88</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,774,324,415</b>	<b>98.88</b>
<b>Total investment portfolio</b>			<b>1,774,324,415</b>	<b>98.88</b>
<b>Other assets and liabilities</b>			<b>20,070,526</b>	<b>1.12</b>
<b>Net assets at the end of the period</b>			<b>1,794,394,941</b>	<b>100.00</b>

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

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**Statement of Investments as at 30 June 2025**

**BlueBox Funds – BlueBox Precision Medicine Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>France</b>				
EUR	3,910	Sartorius Stedim Biotech	930,802	4.31
		<b>Total France</b>	<b>930,802</b>	<b>4.31</b>
<b>Netherlands</b>				
EUR	2,338	Argenx SE	1,289,348	5.96
		<b>Total Netherlands</b>	<b>1,289,348</b>	<b>5.96</b>
<b>Singapore</b>				
USD	80,700	WaVe Life Sciences Ltd	524,550	2.43
		<b>Total Singapore</b>	<b>524,550</b>	<b>2.43</b>
<b>Switzerland</b>				
USD	2,250	BeOne Medicines Ltd - ADR	544,658	2.52
CHF	1,958	Lonza Group AG	1,389,786	6.43
		<b>Total Switzerland</b>	<b>1,934,444</b>	<b>8.95</b>
<b>United Kingdom</b>				
USD	56,607	Bicycle Therapeutics PLC - ADR	393,419	1.82
USD	25,251	Immunocore Holdings PLC - ADR	792,376	3.67
		<b>Total United Kingdom</b>	<b>1,185,795</b>	<b>5.49</b>
<b>United States of America</b>				
USD	360,543	Allogene Therapeutics Inc	407,414	1.89
USD	2,757	Alnylam Pharmaceuticals Inc	899,030	4.16
USD	7,500	Apogee Therapeutics Inc	325,725	1.51
USD	14,700	Avidity Biosciences Inc	417,480	1.93
USD	23,946	BioMarin Pharmaceutical Inc	1,316,312	6.09
USD	14,600	BridgeBio Pharma Inc	630,428	2.92
USD	17,200	Cytokinetics Inc	568,288	2.63
USD	4,356	Danaher Corp	860,484	3.98
USD	60,559	Denali Therapeutics Inc	847,221	3.92
USD	76,400	Dyne Therapeutics Inc	727,328	3.37
USD	10,853	Edgewise Therapeutics Inc	142,283	0.66
USD	11,000	Guardant Health Inc	572,440	2.65
USD	3,495	Illumina Inc	333,458	1.54
USD	14,600	MBX Biosciences Inc	166,586	0.77
USD	5,218	Natera Inc	881,529	4.08
USD	16,308	Nuvalent Inc - A	1,244,300	5.76
USD	758	Regeneron Pharmaceuticals Inc	397,950	1.84
USD	44,734	Replimune Group Inc	415,579	1.92
USD	33,666	Revolution Medicines Inc	1,238,572	5.73
USD	14,444	Rhythm Pharmaceuticals Inc	912,716	4.22
USD	74,903	Rocket Pharmaceuticals Inc	183,512	0.85
USD	10,372	Scholar Rock Holding Corp	367,376	1.70
USD	1,863	Thermo Fisher Scientific Inc	755,372	3.50

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

**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

**Statement of Investments as at 30 June 2025 (continued)**

**BlueBox Funds – BlueBox Precision Medicine Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
USD	2,041	Vertex Pharmaceuticals Inc	908,653	4.21
		<b>Total United States of America</b>	<b>15,520,036</b>	<b>71.83</b>
		<b>Total equities</b>	<b>21,384,975</b>	<b>98.97</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>21,384,975</b>	<b>98.97</b>
<b>Total investment portfolio</b>			<b>21,384,975</b>	<b>98.97</b>
<b>Other assets and liabilities</b>			<b>222,260</b>	<b>1.03</b>
<b>Net assets at the end of the period</b>			<b>21,607,235</b>	<b>100.00</b>

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

**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
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**Geographical and Industrial Classifications as at 30 June 2025**

**BlueBox Funds – BlueBox Global Technology Fund**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	76.62	Technology Hardware & Semiconductors	47.51
Netherlands	6.11	Software & Technology Services	32.86
Japan	5.31	Retail & Wholesale - Discretionary	6.48
Taiwan	4.48	Industrial Products	5.90
Spain	2.41	Media	3.72
United Kingdom	2.06	Consumer Discretionary Services	2.41
Ireland	1.89		
	<b>98.88</b>		<b>98.88</b>

**BlueBox Funds – BlueBox Precision Medicine Fund**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	71.83	Health Care	98.97
Switzerland	8.95		<b>98.97</b>
Netherlands	5.96		
United Kingdom	5.49		
France	4.31		
Singapore	2.43		
	<b>98.97</b>		

**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
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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.

During the period ended 30 June 2025, 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 2025, the Company consisted of two active sub-funds (the “Sub-Funds”):

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>
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 2025, the following share classes were launched:

<b>Sub-Fund and share class</b>	<b>Currency</b>	<b>Launch Date</b>
BlueBox Funds – BlueBox Global Technology Fund		
Class B (EUR) acc.	EUR	6 February 2025
Class I-UK (USD) acc.	USD	16 May 2025
Class I-UK (GBP) acc.	GBP	2 May 2025
Class R-UK (USD) acc.	USD	29 April 2025
Class R-UK (GBP) acc.	GBP	10 March 2025
BlueBox Funds – BlueBox Precision Medicine Fund		
Class A (EUR) acc.	EUR	3 March 2025
Class B-UK (GBP) acc.	GBP	27 March 2025
Class I (GBP) acc.	GBP	16 January 2025
Class R-UK (GBP) acc.	GBP	11 March 2025

***Share Classes Terminated***

No share classes were terminated during the period ended 30 June 2025.

**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.

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**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

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**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 2025).

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.

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**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

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**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.

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**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

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**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 2025 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:

<b>Total Net Asset Value*</b>	<b>Rate**</b>
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.

**BlueBox Funds**  
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**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 Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Class A	1.50%	1.50%
Class B	0.80%	0.80%
Class B-UK Shares	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 Shares	None	None
Class J	0.50%	0.50%
Class R	1.00%	1.00%
Class R-UK Shares	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 BlueBox Funds - 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

**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(d) Administration Fees (continued)**

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

<b>Service</b>	<b>Fee</b>
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

\* Until 30 April 2025, the fee per automated subscription or redemption was USD 10.

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:

<b>Total net assets</b>	<b>Rate/fee</b>
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.

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**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
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**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:

	<b>BlueBox Funds – BlueBox Global Technology Fund</b>	<b>BlueBox Funds – BlueBox Precision Medicine Fund</b>
Direct transaction costs	USD 92,167	USD 2,871
Indirect transaction costs	USD 162,879	USD 12,461

**7. Exchange Rates**

The exchange rates applicable as at 30 June 2025 were as follows:

USD 1 =	CHF	0.796000
USD 1 =	EUR	0.851898
USD 1 =	GBP	0.729741
USD 1 =	JPY	144.445000

**8. Statement of Changes in the Portfolio**

A statement of changes in the portfolio for the period ended 30 June 2025 is available upon request, free of charge, from the registered office of the Company.

**9. Significant Events During the Period**

A new prospectus was issued in January 2025.

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 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](http://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](http://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 2025 for each share class are specified in the table below:

<b>Sub-Fund and share class</b>	<b>TER (%)</b>
BlueBox Funds – BlueBox Global Technology Fund	
Class A (USD) acc.	1.85
Class A (GBP) acc.	1.86
Class A (EUR) acc.	1.85
Class A (CHF) acc.	1.88
Class B (USD) acc.	1.14
Class B (EUR) acc.*	1.14
Class C (USD) acc.	2.56
Class C (GBP) acc.	2.55
Class C (EUR) acc.	2.56
Class C (CHF) acc.	2.53
Class F-1 (USD) acc.	0.81
Class F-2 (USD) acc.	1.35
Class I (USD) acc.	1.31
Class I (GBP) acc.	1.32
Class I (EUR) acc.	1.31
Class I-UK (USD) acc.*	1.26
Class I-UK (GBP) acc.*	1.26
Class J (USD) acc.	0.80
Class R (USD) acc.	1.39
Class R (GBP) acc.	1.35
Class R (EUR) acc.	1.38
Class R-UK (USD) acc.*	1.30
Class R-UK (GBP) acc.*	1.30
Class S (USD) acc.	0.35

\* Share class launched during the period ended 30 June 2025. For share class specific launch dates, please refer to Note 1.

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**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

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

**Total Expense Ratio (continued)**

<b>Sub-Fund and share class</b>	<b>TER (%)</b>
BlueBox Funds – BlueBox Precision Medicine Fund	
Class A (USD) acc.	2.18
Class A (GBP) acc.	2.18
Class A (EUR) acc.*	2.18
Class B (USD) acc.	1.46
Class B (GBP) acc.	1.45
Class B-UK (GBP) acc.*	1.39
Class C (USD) acc.	2.94
Class D (USD) acc.	1.60
Class I (USD) acc.	1.68
Class I (GBP) acc.*	1.65
Class R (USD) acc.	1.72
Class R-UK (GBP) acc.*	1.63
Class S (USD) acc.	1.68

\* Share class launched during the period ended 30 June 2025. 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.

**BlueBox Funds**  
**Unaudited Semi-Annual Report**  
**For the period ended 30 June 2025**

**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:

Sub-Fund and share class	Currency	YTD	2024	2023	Performance (%) 2022
BlueBox Funds –					
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	15.25	15.01	54.52	(36.23)
Class A (GBP) acc.	GBP	5.33	17.07	45.69	(28.20)
Class A (EUR) acc.	EUR	1.67	22.69	49.27	(32.06)
Class A (CHF) acc.	CHF	1.22	5.01	–	–
Class B (USD) acc.	USD	15.72	(4.05)	–	–
Class B (EUR) acc.*	EUR	(3.27)	–	–	–
Class C (USD) acc.	USD	14.85	14.21	53.49	(36.68)
Class C (GBP) acc.	GBP	4.97	16.25	44.75	(28.70)
Class C (EUR) acc.	EUR	1.31	21.83	48.35	(32.53)
Class C (CHF) acc.	CHF	0.88	22.98	23.45	–
Class F-1 (USD) acc.	USD	15.84	16.23	56.10	(35.57)
Class F-2 (USD) acc.	USD	15.53	15.60	55.28	(35.91)
Class I (USD) acc.	USD	15.56	15.64	55.34	(35.89)
Class I (GBP) acc.	GBP	5.61	17.71	46.53	(27.81)
Class I (EUR) acc.	EUR	1.94	23.36	50.07	(31.68)
Class I-UK (USD) acc.*	USD	7.72	–	–	–
Class I-UK (GBP) acc.*	GBP	13.24	–	–	–
Class J (USD) acc.	USD	15.85	16.23	56.11	(35.55)
Class R (USD) acc.	USD	15.53	15.58	2.36	–
Class R (GBP) acc.	GBP	5.59	17.64	46.49	(5.87)
Class R (EUR) acc.	EUR	1.91	23.32	12.63	–
Class R-UK (USD) acc.*	USD	20.75	–	–	–
Class R-UK (GBP) acc.*	GBP	16.20	–	–	–
Class S (USD) acc.	USD	16.11	16.76	56.79	(35.24)
Benchmark					
S&P Global BMI Information					
Technology Index**	USD	8.70	29.70	50.90	(31.34)

\* Share class launched during the period ended 30 June 2025. For share class specific launch dates, please refer to Note 1.

\*\* Net total return.

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

**Performance (continued)**

Sub-Fund and share class	Currency	YTD	2024	2023	Performance (%) 2022
BlueBox Funds –					
BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	(9.72)	5.17	8.76	–
Class A (GBP) acc.	GBP	(17.49)	7.04	12.36	–
Class A (EUR) acc.*	EUR	(15.19)	–	–	–
Class B (USD) acc.	USD	(9.39)	(5.23)	–	–
Class B (GBP) acc.	GBP	(17.19)	(2.80)	–	–
Class B-UK (GBP) acc.*	GBP	(8.42)	–	–	–
Class C (USD) acc.	USD	(10.03)	(8.57)	–	–
Class D (USD) acc.	USD	(9.36)	1.95	–	–
Class I (USD) acc.	USD	(9.48)	(5.43)	–	–
Class I (GBP) acc.*	GBP	(18.48)	–	–	–
Class R (USD) acc.	USD	(9.51)	(5.91)	–	–
Class R-UK (GBP) acc.*	GBP	(8.62)	–	–	–
Class S (USD) acc.	USD	(9.50)	5.69	15.51	–
Benchmark					
S&P Global BMI Healthcare Index**	USD	1.10	1.10	8.10	–

\* Share class launched during the period ended 30 June 2025. 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.

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**Appendix II – Securities Financing Transactions Regulation**

As at 30 June 2025, the Company is not in scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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**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.