

BlueBox Funds- BlueBox Global Technology Fund

Direct Connection

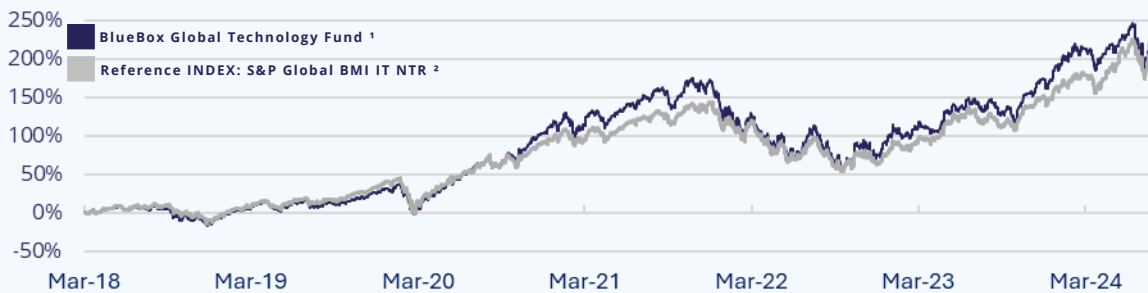


This is a marketing communication. Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

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. 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.

BlueBox Global Technology Fund Performance



Performance to 31.08.2024	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-0.1%	3.6%	16.5%	7.3%	23.9%	19.8%
S&P Global BMI IT NTR Index	1.3%	7.8%	22.3%	10.1%	21.8%	19.0%

12M Rolling Performance to 31.08.2024	August 2024	August 2023	August 2022	August 2021	August 2020
BlueBox Global Technology Fund	30.1%	30.3%	-27.1%	53.7%	54.2%
S&P Global BMI IT NTR Index	34.3%	27.5%	-22.1%	34.0%	49.8%

¹ Performance based on Share Class S since launch 29.03.2018 (ISIN LU1793347128); ² S&P Global BMI IT INDEX is Net Total Return, calculated since launch of BBGT on 29.03.2018

The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/08/24. **Past performance does not predict future returns.** 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: The 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 Fund³.

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Risk Indicator*

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.



* PRIIPs SRI

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.

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.

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'.

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Microsoft	5.2%	United States	68.7%	Mega cap (>\$400bn)	17.6%	Semiconductors & semi equipment	34.4%
MercadoLibre	4.8%	Netherlands	5.7%	Large cap – upper (\$200bn - \$400bn)	14.5%	Software & services	35.1%
Taiwan Semiconductor	4.6%	Argentina	4.8%	Large cap – mid (\$100bn - \$200bn)	27.1%	Hardware & components	14.2%
Adobe	4.3%	Taiwan	4.6%	Large cap – lower (\$10bn - \$100bn)	37.2%	Consumer discretionary	10.3%
Arista Networks	4.1%	Japan	4.5%	Mid cap (\$1bn - \$10bn)	0.0%	Communication services	2.4%
Cadence Design	4.0%	Spain	2.5%	Small cap (<\$1bn)	0.0%	Cash & equivalents	3.6%
Salesforce	3.8%	South Korea	2.3%				
ASML Holding	3.6%	Switzerland	1.9%				
Nvidia	3.6%	United Kingdom	1.4%				
Applied Materials	3.5%						
Total	41.5%	Cash & equivalents	3.6%				

Investment Team

Lead Portfolio Manager

William de Gale,
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,
CFA



Morningstar Overall Rating™
Among 1,129 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 5 stars for 5 years of 1,129 and 721 Technology Equity Funds, respectively, for the period ended 31/07/2024.



Morningstar Sustainability Rating™
The BlueBox Global Technology Fund is rated out of 1,253 Technology Equity funds as of 31/07/2024. Based on 100% of eligible corporate AUM. Data is based on long positions only.

Fund Objective

The Fund's principle objective is to seek long term capital growth by investing mainly in shares of companies having their principle business in the technology sector or profiting from it. The Fund invests globally, is actively managed and is not in reference to any benchmark.

Assets Under Management

Firm:	USD 1,582 m
Strategy:	USD 1,563 m
Fund:	USD 1,551 m

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 8
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust
Launch Date*	29 March 2018

Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$200 bn
Geographic	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented



* The Fund was launched under Share Class S, with Management Fee of 1% until December 2020, 0% Management Fee since. The Share Class is closed to new investors.

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William de Gale's Monthly Comment

Following late July weakness, August began with a sharp drop for equity markets, including the Technology sector, triggered by resurgent macro concerns. This was followed by a vigorous but brief rally, taking the market back almost to its highs, before beginning to fade into month end. All this excitement and volatility netted out at virtually zero, with the BlueBox Global Technology Fund almost precisely flat on the month, slightly lagging our benchmark. The fund's weakest holdings were Airbnb (-16%), Tokyo Electron (-14%) and Lam Research (-11%); while the leading performers were MercadoLibre (+24%), Palantir Technologies (+17%) and Veeva Systems (+13%).

At the beginning of August we reduced our overall semiconductor target weight by a few percent. With US employment data a little weaker, consumer default rates rising and ISM manufacturing surprising on the downside, one can create a bear case for the US economy, should one want to. To us it still seems more like a soft-landing than a recession, but we felt that this economic uncertainty could lead to a period of market weakness until the autumn reporting season. Trimming semiconductors makes the portfolio modestly more defensive, but more importantly it gives us scope to add significantly to the more cyclical chip names after such weakness – most likely in late October or early November. On the other hand, should the macro outlook deteriorate further, we are halfway towards battenning down the hatches for a coming storm.

Not just the Tech sector, but the entire equity market appeared to be holding its breath for NVIDIA results after the close on 28 August: could the biggest beneficiary of the AI boom report and guide above lofty expectations for a sixth successive quarter? In the end the answer was "sort-of-No": NVIDIA's stock fell 6% the following day, with guidance not quite as stratospheric as many appear to have hoped, but the broader tech market shrugged it off, at least until the month end.

Investor disappointment was mainly with revenue guidance for the October quarter, but a decline in margins for the July quarter might be more significant. NVIDIA's profits have surged not so much because it is selling more silicon (it relies on TSMC to process silicon wafers, and

TSMC is supply-constrained), but more because NVIDIA can charge a far higher price for AI processors than for its traditional products. This is partly because they are more expensive to manufacture, but mainly because demand is way higher than supply, so NVIDIA can charge a substantial scarcity premium, giving a huge boost to its gross margins. These rose steadily from the mid-60s pre-GenAI to 78% in the April quarter, but that progression reversed in July to 75%, which could be the first indication that supply and demand for NVIDIA's chips may be edging back towards balance. There are other possible explanations, but when NVIDIA's period of over-earning inevitably draws to a close, it is likely to look something like this, so we feel that the short-term risk for the stock is now rising.

Weaker pricing for NVIDIA probably wouldn't signal the end of the GenAI boom: if AI processor supply rises due to increased capacity at foundries, successful die shrinks, or share gains by NVIDIA's competitors, it would help sustain AI spend by making it more cost effective. Even if the cause is slowing AI investment (and there is currently little obvious evidence for that), it wouldn't be a disaster for the wider Technology sector: the entire industry has itself long been supply-constrained. GenAI has been sucking investment away from many other areas, such as cloud software, so slower AI growth would allow scarce resources to be allocated back to the laggards, supporting overall demand for semis, chip equipment and other enabling technologies.

We see no evidence that the overall trend of 15% growth for the Technology sector is at risk. Companies continue to develop and deploy successive rounds of tech-driven disruption in every walk of life, enabled by the Direct Connection of systems to the real world. Tech enablers remain the main beneficiaries, stealing almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers continue to be the main engine of earnings growth globally, giving BlueBox investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile, but profitless, disrupters.

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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, or obtained free of charge from Carne Global Financial Services, Luxembourg S.à r.l. 3 Rue Jean Piret, 2350 Gasperich, Luxembourg, and from all distributors.

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The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The Morningstar Rating™ 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. BlueBox Global Technology Fund was rated against the following numbers of Technology Equity funds over the following time periods: 1,007 funds in the last three years, 613 funds in the last five years. Past performance is no guarantee of future results.

The Morningstar® Sustainability Rating™ 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.

Fund Characteristics

Number of holdings	33
Weighted average market cap	USD 502 bn

Share Classes

C Acc.	Retail
Min. Initial Investment:	\$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.59 %
Launch Date:	27 Nov 2020
ISIN	
USD	LU2092176275
EUR	LU2092176515
GBP	LU2092176358
CHF	LU2092176606

A Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.89 %
Launch Date:	10 Feb 2020
ISIN	
USD	LU1793345262
EUR	LU1793345429
GBP	LU1793345346
CHF	LU1793345692

R Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.39 %
Launch Date:	20 Sept 2022
ISIN	
USD	LU2497703376
EUR	LU2497703533
GBP	LU2497703459
CHF	LU2497703616

I Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.35 %
Launch Date:	5 Oct 2020
ISIN	
USD	LU1793346666
EUR	LU1793346823
GBP	LU1793346740
CHF	LU1793347045

Registration Countries:
LU, CH, UK, DE, AT, ES, FR, BE, IT, PT

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 in 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.