

BlueBox Funds

Société Anonyme
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
for the period ended 30 June 2024

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 Information Document (“KID”) for Packaged Retail and Insurance-based Investment Products (“PRIIPS”) 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

Funds Avenue 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

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

Depository

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

Principal Distributor (ex-Switzerland)

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

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, *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 2024

Assets	Notes	BlueBox Funds – BlueBox Global Technology Fund USD	BlueBox Funds – BlueBox Precision Medicine Fund USD	Combined USD
Investment portfolio at market value	2(c)	1,513,459,300	16,428,622	1,529,887,922
Cash at bank	2(c)	14,904,708	120,619	15,025,327
Receivable on subscriptions	2(c)	10,351,747	16,766	10,368,513
Dividend income receivable	2(f)	488,326	715	489,041
Formation expenses, net	2(h)	46,531	42,704	89,235
Bank interest receivable	2(c)	39,122	397	39,519
Due from brokers	2(d)	–	365,226	365,226
Fees reimbursed by the Investment Manager receivable	3(c)	–	337	337
Prepaid expenses	2(c)	36,440	5,478	41,918
Total assets		1,539,326,174	16,980,864	1,556,307,038
Liabilities				
Distribution fees payable	3(c)	(1,371,859)	(12,898)	(1,384,757)
Payable on redemptions	2(c)	(624,515)	–	(624,515)
Professional fees payable	3(g)	(208,136)	(108,461)	(316,597)
Management fees payable	3(a)	(85,293)	–	(85,293)
Administration fees payable	3(d)	(78,509)	(2,682)	(81,191)
Investment management fees payable	3(b)	(61,235)	(597)	(61,832)
Subscription tax payable	4	(54,375)	(1,899)	(56,274)
Depository fees payable	3(e)	(48,482)	(661)	(49,143)
Due to brokers	2(d)	(10,519)	(87,530)	(98,049)
Other liabilities		(84,402)	(15,065)	(99,467)
Total liabilities		(2,627,325)	(229,793)	(2,857,118)
Total net assets		1,536,698,849	16,751,071	1,553,449,920

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 2024

	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		768,790,593	14,269,982	783,060,575
Income				
Bank interest		265,972	2,742	268,714
Dividend income, net of withholding tax	2(f)	2,929,225	8,294	2,937,519
Fees reimbursed by the Investment Manager	3(c)	–	337	337
Total income		3,195,197	11,373	3,206,570
Expenses				
Distribution fees	3(c)	(4,752,256)	(79,632)	(4,831,888)
Professional fees	3(g)	(762,823)	(94,087)	(856,910)
Investment management fees	3(b)	(260,778)	(3,806)	(264,584)
Administration fees	3(d)	(221,894)	(9,183)	(231,077)
Management fees	3(a)	(113,642)	(13,925)	(127,567)
Depository fees	3(e)	(111,698)	(1,488)	(113,186)
Subscription tax	4	(111,391)	(4,176)	(115,567)
Directors' fees	3(f)	(13,690)	(210)	(13,900)
Amortisation of formation expenses	2(h)	(6,492)	(5,287)	(11,779)
Other expenses	5	(305,680)	(26,302)	(331,982)
Total expenses		(6,660,344)	(238,096)	(6,898,440)
Net investment loss		(3,465,147)	(226,723)	(3,691,870)
Net realised gain/(loss) on:				
Investments		21,767,589	897,687	22,665,276
Forward foreign exchange contracts		(123,675)	(670)	(124,345)
Foreign currency		(87,178)	(2,354)	(89,532)
Net realised gain for the period		21,556,736	894,663	22,451,399
Net change in unrealised gain/(loss) on:				
Investments	2(c)	181,320,649	(234,472)	181,086,177
Forward foreign exchange contracts		4,086	69	4,155
Foreign currency	2(b)	(17,054)	452	(16,602)
Net change in unrealised gain/(loss) for the period		181,307,681	(233,951)	181,073,730
Increase in net assets as a result of operations		199,399,270	433,989	199,833,259
Movements in share capital				
Subscriptions		655,214,499	3,238,248	658,452,747
Redemptions		(86,705,513)	(1,191,148)	(87,896,661)
Increase in net assets as a result of movements in share capital		568,508,986	2,047,100	570,556,086
Net assets at the end of the period		1,536,698,849	16,751,071	1,553,449,920

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

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Statistical Information

Net Assets

Currency	30 June 2024	31 December 2023	31 December 2022	31 December 2021	
BlueBox Funds – BlueBox Global Technology Fund					
Net asset value per share:					
Class A (USD) acc.	USD	2,352.68	1,958.28	1,267.30	1,987.38
Class A (GBP) acc.	GBP	1,495.27	1,234.18	847.11	1,179.80
Class A (EUR) acc.	EUR	1,463.22	1,181.70	791.63	1,165.12
Class A (CHF) acc.*	CHF	1,087.47	-	-	-
Class C (USD) acc.	USD	1,612.79	1,347.13	877.68	1,386.06
Class C (GBP) acc.	GBP	1,518.09	1,257.38	868.65	1,218.31
Class C (EUR) acc.	EUR	1,517.01	1,229.40	828.73	1,228.21
Class C (CHF) acc.	CHF	1,578.01	1,234.55	-	-
Class F-1 (USD) acc.	USD	2,884.09	2,388.23	1,529.98	2,374.48
Class F-2 (USD) acc.	USD	3,041.36	2,525.25	1,626.28	2,537.59
Class I (USD) acc.	USD	1,910.76	1,586.18	1,021.12	1,592.68
Class I (GBP) acc.	GBP	1,707.12	1,405.24	958.98	1,328.41
Class I (EUR) acc.	EUR	1,368.36	1,102.10	734.38	1,074.99
Class J (USD) acc.	USD	1,778.08	1,472.31	943.12	1,463.44
Class R (USD) acc.	USD	1,232.73	1,023.58	-	-
Class R (GBP) acc.	GBP	1,674.43	1,378.85	941.27	-
Class R (EUR) acc.	EUR	1,398.16	1,126.32	-	-
Class S (USD) acc.	USD	3,316.64	2,740.17	1,747.64	2,698.75
Total net assets	USD	1,536,698,849	768,790,593	410,962,825	1,090,021,841
BlueBox Funds – BlueBox Precision Medicine Fund					
Net asset value per share:					
Class A (USD) acc.	USD	1,118.82	1,087.57	-	-
Class A (GBP) acc.	GBP	1,165.64	1,123.64	-	-
Class D (USD) acc.*	USD	992.26	-	-	-
Class S (USD) acc.	USD	1,191.27	1,155.14	-	-
Total net assets	USD	16,751,071	14,269,982	-	-

* Share class launched during the period ended 30 June 2024. 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 2024	Subscriptions	Redemptions	Balance as at 30 June 2024
BlueBox Funds – BlueBox Global Technology Fund					
Class A (USD) acc.	USD	8,074.896	5,245.835	1,195.268	12,125.463
Class A (GBP) acc.	GBP	3,066.875	878.416	413.461	3,531.830
Class A (EUR) acc.	EUR	8,461.031	5,572.684	2,725.746	11,307.969
Class A (CHF) acc.*	CHF	-	20.000	-	20.000
Class C (USD) acc.	USD	37,793.278	17,976.278	6,150.070	49,619.486
Class C (GBP) acc.	GBP	4,557.737	1,710.118	1,008.167	5,259.688
Class C (EUR) acc.	EUR	7,811.741	5,564.743	2,507.189	10,869.295
Class C (CHF) acc.	CHF	209.311	43.000	-	252.311
Class F-1 (USD) acc.	USD	19,409.001	-	999.889	18,409.112
Class F-2 (USD) acc.	USD	395.456	-	23.629	371.827
Class I (USD) acc.	USD	99,654.979	74,236.189	15,318.687	158,572.481
Class I (GBP) acc.	GBP	28,561.371	25,832.070	5,271.097	49,122.344
Class I (EUR) acc.	EUR	33,241.491	54,891.151	12,062.635	76,070.007
Class J (USD) acc.	USD	229,864.767	178,925.000	1,805.000	406,984.767
Class R (USD) acc.	USD	50.000	93.112	0.548	142.564
Class R (GBP) acc.	GBP	1,133.280	20,327.856	514.522	20,946.614
Class R (EUR) acc.	EUR	66.674	-	0.510	66.164
Class S (USD) acc.	USD	11,079.686	10.250	1,302.624	9,787.312
BlueBox Funds – BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	1,251.263	306.716	42.750	1,515.229
Class A (GBP) acc.	GBP	55.264	96.970	24.320	127.914
Class D (USD) acc.*	USD	-	1,485.529	-	1,485.529
Class S (USD) acc.	USD	11,106.912	1,059.308	923.315	11,242.905

* Share class launched during the period ended 30 June 2024. For share class specific launch dates, please refer to Note 1.

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Statement of Investments as at 30 June 2024

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	1,543,500	Murata Manufacturing Co Ltd	31,875,588	2.07
JPY	237,100	Tokyo Electron Ltd	51,440,942	3.35
		Total Japan	83,316,530	5.42
Netherlands				
EUR	49,450	ASM International NV	37,724,004	2.45
EUR	56,753	ASML Holding NV	58,647,493	3.82
		Total Netherlands	96,371,497	6.27
South Korea				
KRW	787,874	Samsung Electronics Co Ltd - Pref	36,403,041	2.37
		Total South Korea	36,403,041	2.37
Spain				
EUR	491,400	Amadeus IT Group SA	32,726,526	2.13
		Total Spain	32,726,526	2.13
Switzerland				
USD	187,729	TE Connectivity Ltd	28,240,073	1.84
		Total Switzerland	28,240,073	1.84
Taiwan				
USD	402,001	Taiwan Semiconductor Manufacturing Co Ltd - ADR	69,871,794	4.55
		Total Taiwan	69,871,794	4.55
United Kingdom				
USD	159,700	ARM Holdings PLC - ADR	26,130,114	1.70
		Total United Kingdom	26,130,114	1.70
United States of America				
USD	119,719	Adobe Inc	66,508,693	4.33
USD	269,600	Advanced Micro Devices Inc	43,731,816	2.85
USD	199,100	Airbnb Inc - A	30,189,533	1.97
USD	197,100	Alphabet Inc - A	35,901,765	2.34
USD	160,600	Amazon.com Inc	31,035,950	2.02
USD	434,300	Amphenol Corp - A	29,258,791	1.90
USD	154,326	Analog Devices Inc	35,226,453	2.29
USD	133,860	ANSYS Inc	43,035,990	2.80
USD	274,856	Applied Materials Inc	64,863,268	4.22
USD	195,600	Arista Networks Inc	68,553,888	4.46
USD	7,400	Booking Holdings Inc	29,315,100	1.91
USD	190,067	Cadence Design Systems Inc	58,493,119	3.81
USD	88,702	Intuit Inc	58,295,841	3.79
USD	63,266	Lam Research Corp	67,368,800	4.38
USD	36,236	MercadoLibre Inc	59,550,242	3.88
USD	187,070	Microsoft Corp	83,610,937	5.44
USD	36,900	Monolithic Power Systems Inc	30,319,992	1.97
USD	445,600	NVIDIA Corp	55,049,424	3.58
USD	1,584,600	Palantir Technologies Inc - A	40,137,918	2.61
USD	215,300	Salesforce Inc	55,353,630	3.60

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

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Statement of Investments as at 30 June 2024 (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	100,410	Synopsys Inc	59,749,975	3.89
USD	148,478	Texas Instruments Inc	28,883,425	1.88
USD	524,438	Trimble Inc	29,326,573	1.91
USD	200,200	Veeva Systems Inc - A	36,638,602	2.38
		Total United States of America	1,140,399,725	74.21
		Total equities	1,513,459,300	98.49
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			1,513,459,300	98.49
Total investment portfolio			1,513,459,300	98.49
Other assets and liabilities			23,239,549	1.51
Net assets at the end of the period			1,536,698,849	100.00

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

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Statement of Investments as at 30 June 2024

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				
France				
EUR	4,995	Sartorius Stedim Biotech	820,675	4.90
		Total France	820,675	4.90
Netherlands				
EUR	2,254	Argenx SE	987,065	5.89
		Total Netherlands	987,065	5.89
Singapore				
USD	20,900	WaVe Life Sciences Ltd	104,291	0.62
		Total Singapore	104,291	0.62
Switzerland				
CHF	1,262	Lonza Group AG	688,721	4.11
		Total Switzerland	688,721	4.11
United Kingdom				
USD	29,167	Bicycle Therapeutics PLC - ADR	590,340	3.53
USD	17,352	Immunocore Holdings PLC - ADR	588,059	3.51
		Total United Kingdom	1,178,399	7.04
United States of America				
USD	132,226	Allogene Therapeutics Inc	308,087	1.84
USD	4,238	Alnylam Pharmaceuticals Inc	1,029,834	6.15
USD	11,509	Avantor Inc	243,991	1.46
USD	11,824	BioMarin Pharmaceutical Inc	973,470	5.81
USD	6,629	Blueprint Medicines Corp	714,474	4.27
USD	4,600	Cytokinetics Inc	249,228	1.49
USD	2,257	Danaher Corp	563,911	3.37
USD	26,794	Denali Therapeutics Inc	622,157	3.71
USD	17,378	Dyne Therapeutics Inc	613,270	3.66
USD	5,835	Edgewise Therapeutics Inc	105,088	0.63
USD	926	GRAIL Inc	14,233	0.09
USD	7,171	Illumina Inc	748,509	4.47
USD	11,346	Immunovant Inc	299,534	1.79
USD	60,669	Maravai LifeSciences Holdings Inc - A	434,390	2.59
USD	5,835	Natera Inc	631,872	3.77
USD	4,881	Nuvalent Inc - A	370,273	2.21
USD	637	Regeneron Pharmaceuticals Inc	669,506	4.00
USD	16,622	Replimune Group Inc	149,598	0.89
USD	15,343	REVOLUTION Medicines Inc	595,462	3.56
USD	14,785	Rhythm Pharmaceuticals Inc	607,072	3.62
USD	17,531	Rocket Pharmaceuticals Inc	377,442	2.25
USD	25,344	Scholar Rock Holding Corp	211,116	1.26
USD	18,599	SpringWorks Therapeutics Inc	700,624	4.18
USD	1,055	Thermo Fisher Scientific Inc	583,415	3.48

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

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Statement of Investments as at 30 June 2024 (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	1,777	Vertex Pharmaceuticals Inc	832,915	4.97
		Total United States of America	12,649,471	75.52
		Total equities	16,428,622	98.08
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			16,428,622	98.08
Total investment portfolio			16,428,622	98.08
Other assets and liabilities			322,449	1.92
Net assets at the end of the period			16,751,071	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 2024

BlueBox Funds – BlueBox Global Technology Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	74.21	Technology Hardware & Semiconductors	45.94
Netherlands	6.27	Software & Technology Services	32.65
Japan	5.42	Media	6.22
Taiwan	4.55	Retail & Wholesale - Discretionary	5.90
South Korea	2.37	Industrial Products	5.65
Spain	2.13	Consumer Discretionary Services	2.13
Switzerland	1.84		98.49
United Kingdom	1.70		
	98.49		

BlueBox Funds – BlueBox Precision Medicine Fund

Geographical classification (by domicile of issuer)	% of net assets	Industrial classification	% of net assets
United States of America	75.52	Health Care	98.08
United Kingdom	7.04		98.08
Netherlands	5.89		
France	4.90		
Switzerland	4.11		
Singapore	0.62		
	98.08		

BlueBox Funds
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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 2024, the Company was managed by Funds Avenue S.A. (the “Management Company”). The Management Company is subject to the provisions of Chapter 15 of the UCI Law.

As at 30 June 2024, 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 2024, the following share classes were launched:

Sub-Fund and share class	Currency	Launch Date
BlueBox Funds – BlueBox Global Technology Fund Class A (CHF) acc.	CHF	3 May 2024
BlueBox Funds – BlueBox Precision Medicine Fund Class D (USD) acc.	USD	6 June 2024

Share Classes Terminated

No share classes were terminated during the period ended 30 June 2024.

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.

BlueBox 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.

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. 28 June 2024).

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) 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.

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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) 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.

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.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(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 2024 are disclosed in Note 6.

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.

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 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 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	1.50%	0.80%
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

* During the period from the launch of Class D (USD) acc. shares on 6 June 2024 to 30 June 2024, the distribution fee of 1.00% was borne by the Investment Manager. Such reimbursement is disclosed in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

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Notes to the Financial Statements (continued)

3. Fees (continued)

(c) Distribution Fees (continued)

Share class	BlueBox Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
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 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:

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.

BlueBox Funds
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Notes to the Financial Statements (continued)

3. Fees (continued)

(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.

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 0.01% 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:

	BlueBox Funds – BlueBox Global Technology Fund	BlueBox Funds – BlueBox Precision Medicine Fund
Direct transaction costs	USD 154,488	USD 2,357
Indirect transaction costs	USD 54,769	USD 5,877

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Notes to the Financial Statements (continued)

7. Exchange Rates

The exchange rates applicable as at 30 June 2024 were as follows:

USD 1 =	CHF	0.898600
USD 1 =	DKK	6.958200
USD 1 =	EUR	0.933053
USD 1 =	GBP	0.791077
USD 1 =	JPY	160.860000
USD 1 =	KRW	1,376.500000

8. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the period ended 30 June 2024 is available upon request, free of charge, from the registered office of the Company.

9. Significant Events During the Period

With effect from 1 January 2024, the representative in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

With effect from 1 January 2024, the paying agent in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

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

10. Subsequent Events

The management company function was transferred from Funds Avenue S.A. to Carne Global Fund Managers (Luxembourg) S.A. on 1 August 2024.

On 1 August 2024, the BlueBox Funds – BlueBox Global Technology Fund and the BlueBox Funds – BlueBox Precision Medicine Fund were classified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

There were no other 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

With effect from 1 January 2024, the representative in Switzerland is REYL & Cie Ltd, 4, rue du Rhône, CH-1204 Geneva.

Paying Agent in Switzerland

With effect from 1 January 2024, 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. 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.fundeye.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 2024 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.	1.89
Class A (GBP) acc.	1.89
Class A (EUR) acc.	1.90
Class A (CHF) acc. *	1.91
Class C (USD) acc.	2.59
Class C (GBP) acc.	2.59
Class C (EUR) acc.	2.59
Class C (CHF) acc.	2.60
Class F-1 (USD) acc.	0.85
Class F-2 (USD) acc.	1.39
Class I (USD) acc.	1.35
Class I (GBP) acc.	1.35
Class I (EUR) acc.	1.35
Class J (USD) acc.	0.85
Class R (USD) acc.	1.42
Class R (GBP) acc.	1.43
Class R (EUR) acc.	1.39
Class S (USD) acc.	0.41

* Share class launched during the period ended 30 June 2024. For share class specific launch dates, please refer to Note 1.

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Additional Information for Investors in Switzerland (continued)

Total Expense Ratio (continued)

Sub-Fund and share class	TER (%)
BlueBox Funds – BlueBox Precision Medicine Fund	
Class A (USD) acc.	3.96
Class A (GBP) acc.	3.97
Class D (USD) acc.*	2.40
Class S (USD) acc.	3.44

* Share class launched during the period ended 30 June 2024. 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.

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	2023	2022	Performance (%)
					2021
BlueBox Funds –					
BlueBox Global Technology Fund					
Class A (USD) acc.	USD	20.14	54.52	(36.23)	29.47
Class A (GBP) acc.	GBP	21.15	45.69	(28.20)	17.98
Class A (EUR) acc.	EUR	23.82	49.27	(32.06)	16.51
Class A (CHF) acc.*	CHF	8.75	–	–	–
Class C (USD) acc.	USD	19.72	53.49	(36.68)	28.57
Class C (GBP) acc.	GBP	20.73	44.75	(28.70)	21.83
Class C (EUR) acc.	EUR	23.39	48.35	(32.53)	22.82
Class C (CHF) acc.	CHF	27.82	23.45	–	–
Class F-1 (USD) acc.	USD	20.76	56.10	(35.57)	30.89
Class F-2 (USD) acc.	USD	20.44	55.28	(35.91)	30.18
Class I (USD) acc.	USD	20.46	55.34	(35.89)	30.17
Class I (GBP) acc.	GBP	21.48	46.53	(27.81)	31.37
Class I (EUR) acc.	EUR	24.16	50.07	(31.68)	7.50
Class J (USD) acc.	USD	20.77	56.11	(35.55)	30.87
Class R (USD) acc.	USD	20.43	2.36	–	–
Class R (GBP) acc.	GBP	21.44	46.49	(5.87)	–
Class R (EUR) acc.	EUR	24.13	12.63	–	–
Class S (USD) acc.	USD	21.04	56.79	(35.24)	31.58
Benchmark					
S&P Global BMI Information					
Technology Index**	USD	23.20	50.90	(31.34)	25.83

* Share class launched during the period ended 30 June 2024. For share class specific launch dates, please refer to Note 1.

** Net total return.

BlueBox Funds
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Additional Information for Investors in Switzerland (continued)

Performance (continued)

Sub-Fund and share class	Currency	YTD	2023	2022	Performance (%) 2021
BlueBox Funds –					
BlueBox Precision Medicine Fund					
Class A (USD) acc.	USD	2.87	8.76	–	–
Class A (GBP) acc.	GBP	3.74	12.36	–	–
Class D (USD) acc.*	USD	(0.77)	–	–	–
Class S (USD) acc.	USD	3.13	15.51	–	–
Benchmark					
S&P Global BMI Healthcare Index**	USD	6.30	8.10	–	–

* Share class launched during the period ended 30 June 2024. 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.