

# 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 30.09.2024	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	1.1%	-2.7%	17.8%	10.1%	23.6%	19.7%
S&P Global BMI IT NTR Index	1.9%	1.1%	24.6%	12.9%	21.8%	19.1%

12M Rolling Performance to 30.09.2024	September 2024	September 2023	September 2022	September 2021	September 2020
BlueBox Global Technology Fund	39.5%	42.0%	-32.5%	46.1%	47.9%
S&P Global BMI IT NTR Index	46.2%	36.1%	-27.6%	31.2%	42.0%

<sup>1</sup> Performance based on Share Class S since launch 29.03.2018 (ISIN LU1793347128); <sup>2</sup> 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 30/09/24. **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 Fund\*.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### 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

Microsoft	5.6%
Taiwan Semiconductor	4.5%
MercadoLibre	4.4%
Salesforce	4.3%
Adobe	4.2%
ASML Holding	4.1%
Cadence Design	4.0%
Arista Networks	3.9%
Intuit	3.7%
Applied Materials	3.5%
<b>Total</b>	<b>42.2%</b>

### Country Allocation

United States	69.9%
Netherlands	6.1%
Argentina	4.4%
Taiwan	4.5%
Japan	4.9%
Spain	2.6%
South Korea	2.2%
Ireland	1.9%
United Kingdom	1.6%
Cash & equivalents	1.9%

### Market Capitalisation

Mega cap (>\$400bn)	12.3%
Large cap – upper (\$200bn - \$400bn)	15.6%
Large cap – mid (\$100bn - \$200bn)	27.1%
Large cap – lower (\$10bn - \$100bn)	43.1%
Mid cap (\$1bn - \$10bn)	0.0%
Small cap (<\$1bn)	0.0%
Cash & equivalents	1.9%

### Sector Allocation

Semiconductors & semi equipment	34.8%
Software & services	36.1%
Hardware & components	13.9%
Consumer discretionary	10.8%
Communication services	2.5%
Cash & equivalents	1.9%

### Investment Team

Lead Portfolio Manager

William de Gale,  
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,  
CFA



Morningstar Overall Rating™

Among 1,151 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 1,151 and 725 Technology Equity Funds, respectively, for the period ended 31/08/2024.



Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1,267 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

<b>Firm:</b>	USD 1,613 m
<b>Strategy:</b>	USD 1,593 m
<b>Fund:</b>	USD 1,581 m

### Key Facts

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

### Portfolio Construction

<b>Asset Class</b>	Equity
<b>Number of Securities</b>	30-40
<b>Weight</b>	10% maximum
<b>Turnover</b>	Low
<b>Market Cap</b>	Mainly Targeting \$10 bn - \$200 bn
<b>Geographic</b>	Global
<b>Cash</b>	Minimal cash, always below 10%
<b>Benchmark</b>	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.

# 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.

### William de Gale's Monthly Comment

The volatility of recent months continued into September for Technology, with a sharp initial fall in tech indices, but then a brisk recovery through to month end. Equity markets began to broaden out after a period of unusual concentration, hitting new all-time highs, even as tech indices failed to regain the levels of mid-July. Semiconductor benchmarks and NVIDIA (the poster-child of generative AI) in turn under-performed the rest of tech. This feels like a healthy rebalancing of the market, but it created a mild headwind for the chip-heavy BlueBox Global Technology Fund, which was up 1.1% in September, against 1.9% for our benchmark. Year-to-date the fund is up a healthy 17.8%, comfortably above our long-term annual growth trend, but behind the benchmark.

The biggest positive contributions came from Palantir Technologies (+18%), Advanced Micro Devices (+10%), Trimble (+10%) and Arista Networks (+9%); while the main laggards were Samsung Electronics (-13%), Adobe (-10%), ASML (-7%) and Murata Manufacturing (-5%). We trimmed Palantir and Arista, and added to ASML and Adobe. We also cut our NVIDIA position at the beginning of the month, as we were concerned by the sharp margin drop reported a few days earlier, which may indicate heightened risk that the company's dominance of AI spend is nearing its end.

As we have noted in recent commentaries, in times of macro uncertainty July to October tends to be quite a weak period for tech markets in general and semiconductors in particular, hence several trims of our

chip positions since early June. On this occasion, beyond macro concerns, a factor that may also be weighing on chip names is massive buying of semiconductor production equipment by Chinese companies: this additional capacity could threaten the market positions of several Western chipmakers; while equipment suppliers might be vulnerable to a sudden further tightening of US export controls. As a result, the year does indeed seem to be following the pattern of summer/autumn volatility and weakness, but our earlier cuts to the fund's semiconductor weights have provided us with plenty of scope to increase them again, probably by early November, during reporting season and ahead of the US election.

However, this is very much tinkering around the edges: whatever the short-term outlook, we see no evidence that the overall trend of 15% growth for the Technology sector as a whole is at risk. Paying too much attention to the short-term gyrations of the market is a mistake, as in the real world vast sums are still being spent across a wide spectrum of technology, as companies develop and deploy successive rounds of tech-driven disruption in every walk of life. Technology enablers continue to be 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 remain the main engine of profit 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.

### Important Information

This is a **marketing communication** and is for information purposes only, and must not be distributed, published, reproduced or disclosed by recipients to any other person. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. All information provided here is subject to change without notice.

Past performance is not an indication of current or future performance and should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. Performance shown does not take into account any commissions and costs incurred in the issue and redemption of shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, expressed or implied, is or will be made by BlueBox Funds as regards the information contained herein. Source of data: BlueBox Asset Management SA.

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](http://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.

Carne Global Financial Services, Luxembourg S.à r.l. may decide to terminate the arrangements made for the marketing of the Fund in all or a particular country. A summary of the investors' rights is available in English at <https://www.carnegroup.com/policies/>.

In the United Kingdom, this communication is issued by BlueBox Asset Management UK Ltd. BlueBox Asset Management UK Ltd. is authorized and regulated by the Financial Conduct Authority (FRN952970). This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act"), and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.1.2 in the FCA Rules and other persons should not act or rely on it.

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](http://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 337 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
		<b>ISIN</b>
<b>USD</b>		LU2092176275
<b>EUR</b>		LU2092176515
<b>GBP</b>		LU2092176358
<b>CHF</b>		LU2092176606
	A Acc.	Retail
Min. Initial Investment:		\$10,000.-
Annual Management Fee:		1.50 %
Total Ongoing Charges:		1.89 %
Launch Date:		10 Feb 2020
		<b>ISIN</b>
<b>USD</b>		LU1793345262
<b>EUR</b>		LU1793345429
<b>GBP</b>		LU1793345346
<b>CHF</b>		LU1793345692
	R Acc.	Retail
Min. Initial Investment:		\$150,000.-
Annual Management Fee:		1.00 %
Total Ongoing Charges:		1.39 %
Launch Date:		20 Sept 2022
		<b>ISIN</b>
<b>USD</b>		LU2497703376
<b>EUR</b>		LU2497703533
<b>GBP</b>		LU2497703459
<b>CHF</b>		LU2497703616
	I Acc.	Institutional
Min. Initial Investment:		\$150,000.-
Annual Management Fee:		1.00 %
Total Ongoing Charges:		1.35 %
Launch Date:		5 Oct 2020
		<b>ISIN</b>
<b>USD</b>		LU1793346666
<b>EUR</b>		LU1793346823
<b>GBP</b>		LU1793346740
<b>CHF</b>		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.