

BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today



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—Precision Medicine

Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, now.

BlueBox Precision Medicine Fund Performance



Performance to 31.01.2025	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 31 Jan.	2025
BlueBox Precision Medicine Fund	3.9%	-2.2%	3.9%	13.1%	BlueBox Precision Medicine Fund	8.1%
S&P BMI Healthcare Index ¹	5.8%	-1.0%	5.8%	7.8%	S&P BMI Healthcare Index ²	5.3%

¹ Performance based on Share Class S since launch 28.02.2023 (ISIN LU2519375591) ² S&P BMI Healthcare INDEX is Net Total Return, calculated since launch of BBPM on 28.02.2023

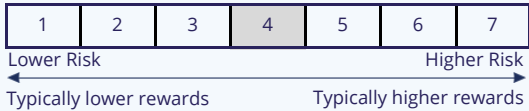
The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 31/01/2025. **Past performance does not predict future returns.** Performance related data will display 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.

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 risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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'.

What is Precision Medicine?

Precision Medicine is a transformational change in what humanity can do to improve people's lives. It is a more targeted approach to medicine than the one-size-fits-all methods of the last 100+ years. It exists at the intersection of major advances in genomics, biotechnology, chemistry, molecular biology and computing power. It enables scientists to understand the underlying biological drivers of an increasing number of diseases. Once the underlying cause of a disease is elucidated through molecular biology and genomics, much more effective medicines can be developed using the latest technology in biotechnology and chemistry. All of this is supported by ever increasing computing power.

Precision Medicines address the underlying driver of a disease and eligible patients may be selected using a diagnostic test. By targeting the specific driver, the benefit of precision medicine is much greater than traditional medicine. Furthermore, patients without the relevant driver are unlikely to benefit and can be treated with an alternative, avoiding unnecessary side effects and saving money.

Approvals of precision medicines started accelerating in 2010 and have continued to do so. Originally these started in rare genetic diseases and certain subsets of oncology. There is plenty of growth in these areas but it is also expanding into new, more common diseases. This underpins our belief that there are decades of growth ahead for the field.

Investment Manager

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in the Healthcare sector since 2006. Prior to BlueBox he was the Lead Portfolio Manager of a pharmaceuticals and biotechnology fund at Norges Bank Investment Management for 6 years. He also spent 3 years at Blackrock as a global healthcare analyst and 6 years at Citi in a leading equity research team covering European pharmaceuticals. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG. This combination is critical for evaluating businesses that create lasting value through innovation in the biopharmaceutical sector.

Fund Objective

The main objective of the Fund is to seek long-term capital growth by investing mainly in shares of companies that have their principle business in the pharmaceuticals, biotechnology and life science sectors, or profiting from them. The Fund invests globally, is actively managed and is not benchmark constrained.

Assets Under Management

Firm:	USD 2,269 m
Fund:	USD 22.4 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	28 February 2018

Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30 - 40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented

Fund Characteristics

Number of holdings	30
Weighted average market cap	USD 37 bn

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Vertex Pharma	6.3%	United States	75.9%	Mega cap (>\$100bn)	13.5%	Biotechnology	70.0%
Lonza Group	6.2%						
Alnylam Pharma	5.4%	Switzerland	6.2%	Large cap – upper (\$50bn - \$100bn)	3.2%		
Sartorius Stedim	5.3%						
Argenx	5.3%	United Kingdom	5.6%	Large cap – lower (\$10bn - \$50bn)	33.9%	Life Sciences	27.5%
BioMarin Pharma	5.0%						
Nuvalent Inc	4.4%	France	5.3%	Mid cap (\$1bn - \$10bn)	43.3%		
Springworks	4.3%					Pharmaceuticals	0.8%
Natera Inc	4.3%	Belgium	5.3%	Small cap (<\$1bn)	4.4%		
Blueprint Medicines	4.1%						
Total	50.6%	Cash & equivalents	1.7%	Cash & equivalents	1.7%	Cash & equivalents	1.7%

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bluebox

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Mark Dainty's Monthly Comment

Reversal is the best way to describe January. The fund was up 3.9% vs the S&P BMI Healthcare Index, up nearly 6%, and S&P Select Biotechnology Index, up 2.8%. Broader healthcare was helped by good earnings for mega-caps amidst low expectations and sentiment given the awful performance during late 2024. However, sentiment for biotechnology was still weak so investor appetite favoured revenue generating companies, as opposed to pure pipeline stocks.

Senate hearings for RFK Jr.'s confirmation as Secretary for Health and Human Services led us to the following conclusions: 1) He is as a change agent with a focus on population level health issues, chronic disease, food and agriculture with a platform to persuade the public. He is light on technical details, so heads of various agencies under him are likely to be critical in keeping them moving 2) While less sceptical about vaccines and committed to following science, he has not given up on some issues yet, including potentially enriching his family from vaccine lawsuit incentives after leaving Government 3) Little new comment about drug pricing, apart from highlighting Trump's known dislike of the US having higher prices 4) Some focus on supply chain risk from China/on-shoring manufacturing 5) Agreement on the need for Pharmacy Benefit Manager reform that might change the cut these middlemen take on drugs and adjust patient out of pocket cost dynamics. We continue to believe this administration doesn't pose an existential threat to biotech innovation and drug pricing and therefore the sector.

This month we reduced our position in Illumina significantly, due to rising concern about renewed competition from Roche. While the exact details remain to be seen we decided to be cautious ahead of scheduled announcements in February, seeing little risk from doing so. We also exited Mersana Therapeutics, a pre-proof of concept oncology company, where a recent data release left more questions than answers. We spread the proceeds amongst underperforming stocks.

Blueprint Medicines (+29%) was our largest contributor as it doubled its peak sales estimate in the systemic mastocytosis franchise to

\$4bn and released very encouraging phase 1 data for its new oral KIT inhibitor, BLU-808. Blueprint is leading in oral KIT inhibitor development, which has potential to treat a range of allergic diseases such as chronic urticaria (hives), asthma, rhinitis, and many others. KIT inhibition is partially de-risked by other companies with antibodies further on in development, but oral drugs have the potential to tune safety/efficacy as well as being easier to take. It represents a multi-billion dollar opportunity so we are excited to see this play out.

Sartorius Stedim rose 19% as it and peers confirmed the bioprocessing recovery is well under way. Alnylam & Vertex both rose 15%. Alnylam pre-announced FY24 sales ahead of consensus at the JP Morgan Healthcare conference. While both benefited from investor appetite for commercial companies, Vertex had an extra boost on the last day of the month as its new, non-addictive pain drug was approved on time.

Dyne Therapeutics (-40%) was our biggest detractor. Updated data from its lead program in myotonic dystrophy added to our confidence that approval is likely with a possible hint of differentiation vs competitors. Submission for accelerated approval is expected in 1H26 on phase 2 data, with a larger phase 3 study to start soon. Its Duchenne's muscular dystrophy drug is also set for data and submission in 4Q25/1Q26. The market took a dislike to a few points in data and strategy and with no big news for the rest of 2025 short-term investors saw no reason to own the stock. We think the share price decline improves the risk-reward and see the potential for Dyne to become a company with two approved drugs in 2027, less than 5 years after starting clinical trials, so we took it back to target weight.

Our confidence in the future growth of Precision Medicine and our portfolio companies remains high. The fund aims to capture this growth through both drug developers and the enablers of Precision Medicine.

Important Information

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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.

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/>.

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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.

Share Classes

	C Acc.	Retail
Min. Initial Investment:		\$1,000.-
Annual Management Fee:		2.20 %
Total Ongoing Charges:		3.48 %
Launch Date:		23 October 2024
		ISIN
USD		LU2519374511
EUR		LU2519374354
GBP		LU2519374438
CHF		LU2519374271
	A Acc.	Retail
Min. Initial Investment:		\$10,000.-
Annual Management Fee:		1.50 %
Total Ongoing Charges:		2.78 %
Launch Date:		14 June 2023
		ISIN
USD		LU2519372499
EUR		LU2519375161
GBP		LU2519375245
CHF		LU2519375088
	I Acc.	Institutional
Min. Initial Investment:		\$150,000.-
Annual Management Fee:		1.00 %
Total Ongoing Charges:		2.24 %
Launch Date:		24 September 2024
		ISIN
USD		LU2519373547
EUR		LU2519373380
GBP		LU2519373463
CHF		LU2519373208

Registration Countries:
LU, CH, UK, DE, ES

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.