BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today

Precision Medicine Fund

bluebox

***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.

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 principal 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.

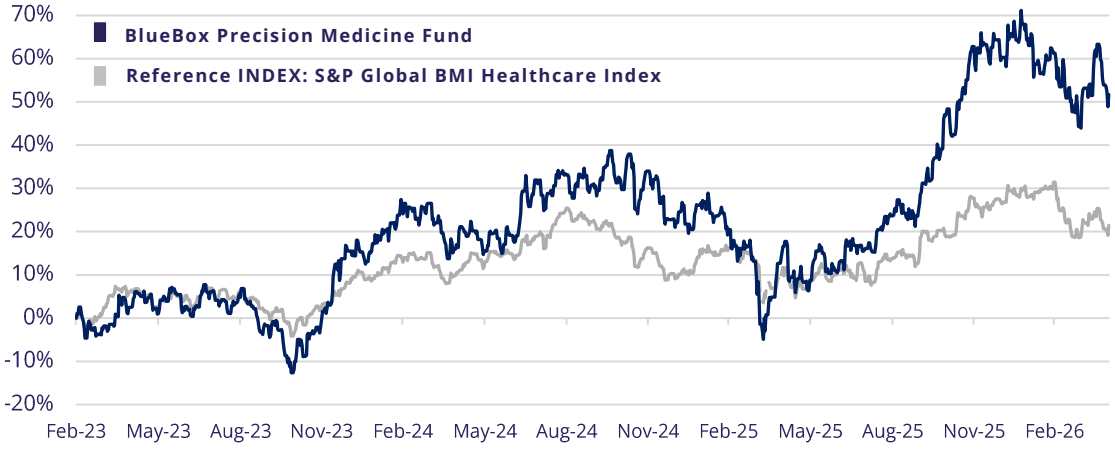
Investment Team

Lead Portfolio Manager
Mark Dainty,
MPharm, FCA

Portfolio Manager
Polina Suter,
PhD

BlueBox Precision Medicine Fund Performance

Past performance does not predict future returns.



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 Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

Performance to 30.04.2026	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	0.6%	-6.9%	-5.4%	14.1%
S&P BMI Healthcare Index[1]	0.5%	-5.2%	-4.0%	6.3%

12M Rolling Performance to 30 Apr.	2026	2025	2024
BlueBox Precision Medicine Fund	30.2%	0.2%	13.6%
S&P BMI Healthcare Index[2]	8.7%	1.2%	4.1%

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 30/04/2026. 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.

[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 was launched under Share Class S, with Management Fee of 1%. The Share Class is closed to new investors.

Risk Indicator (PRIIPS SRI)

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.

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

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.

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.

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'.

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Mark Dainty's Monthly Comment

Despite global equity markets rising 10% during April, the S&P BMI Healthcare index was up only 0.5%, the S&P Select Biotechnology was up 2.8% and the fund was up 0.6%. Despite this modest return, volatility was high with the fund reaching a mid-April peak of +8% for the month.

The most important day was April 13 as we received three positive pieces of news:

Revolution Medicines (+48%) announced that its lead drug, daraxonrasib, nearly doubled survival compared to chemotherapy in second line metastatic pancreatic cancer. Crucially, the median survival time of 13m is longer than would be expected with chemotherapy in first line treatment, which is a very positive sign for expansion to earlier stage disease. The field has made virtually no progress in pancreatic cancer for several decades. Now we have a medicine that can meaningfully address the underlying driver mutations in >90% of cases. We expect a rapid approval, possibly in 2026, and high commercial demand. We continue to have a positive view as we wait for the launch and additional data in other indications & combination regimens.

Allogene fell 13% in April after it released interim results from a phase 3 trial in lymphoma. Currently, 70% of patients are cured after first line therapy. Allogene's trial is testing patients for residual tumour DNA after first line therapy and using allogeneic cell therapy (genetically edited immune cells from a donor) to eliminate residual cancer cells. The aim is to cure even more patients. The interim results showed nearly 60% of patients cleared residual tumour DNA, more than three times as many as the observation only group. We believe this de-risks study success but, with interim and final study results in mid-27 and 2028 respectively, the market is not interested in valuing these now as they are too far out.

Ideaya Biosciences also fell 13% despite posting positive phase 3 results in metastatic uveal melanoma. Its precision medicine combination more than doubled progression free survival time. While survival results are due in 2027, this is enough to receive approval and launch in early 2027. At the current valuation the rest of the pipeline is largely discounted.

The fund also benefited from Ultragenyx (+18%) successfully re-filing a gene therapy with FDA. Argenx (+10%) and Jade Biosciences (+74%) appeared to rise in advance of upcoming news.

Our manufacturing enabler holdings all performed well during early April (+2-16%) but gave all the returns back following 1Q results that were only in-line with consensus.

The largest decliner was Viridian Therapeutics (-31%), which is down >50% in two months. In April Amgen released results for its subcutaneous infusion version of Tepezza, the only current option, for thyroid eye disease. Viridian's subcutaneous drug is more convenient but delivered slightly disappointing results in March. We kept our position pending imminent phase 3 data from Viridian.

During the month we exited our positions in Bicycle Therapeutics and Denali Therapeutics and added Ionis Pharmaceuticals. Ionis is a leader in RNA medicines at the commercial stage with a revenue inflection ahead. It also has a series of meaningful phase 3 results from its own and partnered assets in 2026/27.

Innovation is strong, the growth of our portfolio companies is robust and our conviction in Precision Medicine is unchanged. We continue capturing this through both drug developers and enablers.

★★★★★ Silver MORNINGSTAR

Morningstar Overall Rating™

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Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in Healthcare since 2006. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

Polina holds a PhD in Computational Biology and a Master's in Statistics from ETH Zurich. She has experience as a Portfolio Manager in investment management and as a Data Scientist in early-stage drug discovery.

Assets Under Management

Firm:	3,088 m
Fund:	63.5 m

Fund Characteristics

Number of holdings	34
Weighted average market cap	USD 31 bn

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 8 – promotes ESG characteristics
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust Global Services SE
Launch Date	28 February 2023

Top 10 Holdings

Argenx	5.5%
Revolution Medicines	5.1%
Vertex Pharma	4.4%
Alnylam Pharma	4.3%
Natera Inc	4.3%
Rhythm Pharma	4.1%
Lonza Group	4.0%
Nuvalent Inc	3.9%
Danaher	3.9%
Apogee Therapeutics	3.8%
Total	**43.3%**

Country Allocation

United States of America	80.9%
Switzerland	6.5%
Belgium	5.5%
France	3.8%
United Kingdom	2.3%
Cash & equivalents	1.0%

Market Capitalisation

Mega cap (>$100bn)	11.6%
Large cap – upper ($50bn - $100bn)	2.5%
Large cap – lower ($10bn - $50bn)	44.9%
Mid cap ($1bn - $10bn)	37.3%
Small cap (<$1bn)	2.7%
Cash & equivalents	1.0%

Sector Allocation

Biotechnology	73.3%
Life Sciences Tools & Services	24.9%
Pharmaceuticals	0.8%
Cash & equivalents	1.0%

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UK Share Classes

Registration:

For UK Investors only

I-UK Acc.	Institutional
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.50 %
Launch Date:	Offering Period
	ISIN
USD	LU2992394036
EUR	LU2992393731
GBP	LU2992393905

R-UK Acc.	Retail
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.54 %
Launch Date:	10 Mar 2025
	ISIN
USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes

Registration Countries:

LU, BE, CH, DE, ES, IT, JE, MT

I Acc.	Institutional
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.50 %
Launch Date:	24 Sep 2024
	ISIN
USD	LU2519373547
EUR	LU2519373380
CHF	LU2519373208

A Acc.	Retail
Min. Initial Investment:	$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.04 %
Launch Date:	14 Jun 2023
	ISIN
USD	LU2519372499
EUR	LU2519375161
CHF	LU2519375088

R Acc.	Retail
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.54 %
Launch Date:	31 Oct 2024
	ISIN
USD	LU2519372739
EUR	LU2519372572
CHF	LU2519373893

C Acc.	Retail
Min. Initial Investment:	$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.74%
Launch Date:	23 Oct 2024
	ISIN
USD	LU2519374511
EUR	LU2519374354
CHF	LU2519374271

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.

Important Information

SFDR Disclosure

The BlueBox Precision Medicine Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing primarily in companies within the biotechnology and life sciences sector whose products and services increase the health and well-being of humankind. The fund applies ESG integration, exclusions, and screening as binding elements of its investment strategy to ensure alignment with these characteristics.

For further details, please refer to the prospectus and www.blueboxfunds.com/precision-medicine#documents.

Other Disclosure

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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, in English and, for each country where the Fund is registered, the KID in the relevant official language(s), or obtained free of charge from Carne Global Fund Managers (Luxembourg) S.A., 3 Rue Jean Piret, 2350 Gasperich, Luxembourg, and from all distributors.

As a UCITS fund, investors are investing in shares of the fund, not in the underlying assets in which the fund invests.

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