BlueBox Funds- BlueBox Global Technology Fund

Direct Connection

Global Technology 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—Direct Connection

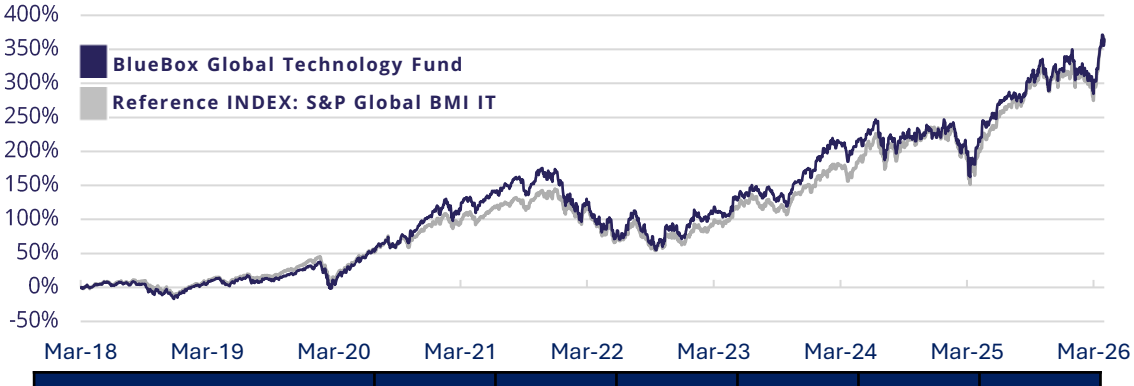
The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue to outperform the broader market as it steals the growth from the rest of the economy, though this is subject to regulatory and macroeconomic risks. 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.

Fund Objective

The Fund's principal objective is to seek long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The Fund is active and managed without any reference to a benchmark.

BlueBox Global Technology Fund Performance

Past performance does not predict future returns



Performance to 30 Apr. 2026	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	16.6%	7.6%	11.3%	30.5%	15.6%	20.9%
S&P Global BMI IT NTR Index	20.0%	11.2%	12.7%	32.9%	17.5%	20.8%

12M Rolling Performance to 30 Apr	2026	2025	2024	2023	2022	2021	2020
BlueBox Global Technology Fund	50.5%	4.5%	41.4%	8.1%	-14.3%	80.9%	9.8%
S&P Global BMI IT NTR Index	57.7%	10.9%	34.3%	3.1%	-7.4%	59.9%	12.2%

Investment Team

Lead Portfolio Manager
William de Gale, FCA, CFA

Portfolio Manager
Rupert de Borchgrave, CFA

Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	$1bn+, mainly targeting $10bn–$250bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic
Reference	S&P Global BMI IT

[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 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.

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. 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.

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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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William de Gale's Monthly Comment

After a dismal March, with markets weighed down by the war in Iran and ongoing concerns over the viability of announced AI capex, April saw an extraordinary turnaround, with the BlueBox Global Technology Fund up 16.6% over the month, the strongest monthly performance in our eight years since inception … but this was not enough to beat our benchmark, which gained a massive 20.0%! The swings of relative performance were huge, often above 100bp in a day, as sentiment lurched in a matter of hours from positive (favouring AI construction names such as semiconductors) to negative (favouring software names, still perceived as defensive despite the risk of AI disruption) and then back again. At the end of the month, the fund was up 11.3% year-to-date, a little behind our benchmark at 12.7%.

There were some big individual stock moves in April, with the portfolio's holdings led by semiconductors and data centre construction plays Advanced Micro Devices (+74%), Murata Manufacturing (+54%), Monolithic Power Systems (+48%), Texas Instruments (+45%) and Arista Networks (+41%), while the laggards were software names: ServiceNow (-16%), Veeva Systems (-11%), Intuit (-10%), Salesforce (-5%) and Palantir (-5%).

We see semiconductors and semiconductor capital equipment as the essential foundation of the entire Technology sector, and so our typical 40% target weight in the semiconductor industry is generally well above the semi weight in tech benchmarks or most of our competitor funds. However, the chip industry has been doing so well out of the AI construction boom that it has now exceeded 50% of the weight of our benchmark, S&P Global BMI IT. We are in the unfamiliar position of being underweight semiconductors, as we trim these positions back to target weight (while the benchmark doesn't) to maintain a balanced exposure for the fund across the sector and avoid domination by a single industry.

The result is that even with +16.6% performance in a single month, the BlueBox Technology Fund is beginning to look somewhat defensive: participating in the upside, but less so as excitement builds, banking some of the profits in less fashionable software names – which are still extremely profitable, and growing those profits at a healthy rate, despite (because of?) agentic AI. We could increase our maximum semiconductor target weight to keep up with the benchmark, which would probably help performance in the short run, but this carries the risk of getting sucked into increasing euphoria that eventually ends badly. Our approach is not to chase the benchmark, but to hold stocks that we are confident will grow their GAAP earnings in the high teens or better for many years to come, whether the Technology sector is driven by generative AI or whatever comes next.

That "high teens or better" should in the long run beat the market: AI capex forecasts are currently for much higher growth rates, but the Technology sector as whole seems to have been capped by supply constraints at a very consistent 15% growth rate for a long time, and as the AI industry becomes a bigger portion of the sector, it becomes harder to sustain a higher growth rate. Before running into demand issues, it may well be that AI investment growth hits a supply ceiling, constrained by the availability of chips, energy, raw materials, staffing and permitted land. This wouldn't be the end of the AI story, but it would lead to a reappraisal of growth forecasts for AI construction stocks (notably semiconductors) and their valuations.

Therefore, while the BlueBox fund remains heavily exposed to many of the best semiconductor and semi equipment names, the main beneficiaries of the current massive investment wave, we are resisting the temptation to chase the benchmark by allowing their weights to balloon, and thus the fund is becoming slightly more defensive over time relative to tech indices as the boom continues.

★★★★ Silver MORNINGSTAR

Morningstar Overall Rating™

Among 1,369 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 4 stars for 3 years and 4 stars for 5 years of 1,369 and 979 Technology Equity Funds, respectively, for the period ended 31/03/2026.

Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'393 Technology Equity funds as of 28/02/2026.
Based on 100% of eligible corporate AUM. Data is based on long positions only.

Assets Under Management

Firm:	3,088 m
Strategy:	3,024 m
Fund:	2,136 m

Fund Characteristics

Number of holdings	35
Weighted average market cap	774 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	29 March 2018

Top 10 Holdings

Arista Networks	4.8%
Alphabet	4.7%
Lam Research	4.3%
Taiwan Semiconductor	4.1%
Applied Materials	3.9%
Arm Holdings	3.8%
MercadoLibre	3.8%
ASML Holding	3.7%
Synopsys	3.6%
Nvidia	3.5%
Total	**40.2%**

Country Allocation

United States of America	69.8%
Netherlands	5.9%
Japan	5.6%
Taiwan	4.1%
United Kingdom	3.8%
Argentina	3.8%
Canada	2.2%
Spain	2.2%
Ireland	1.9%
Cash & equivalents	0.7%

Market Capitalisation

Mega cap (>$600bn)	20.4%
Large cap – upper ($250bn - $600bn)	18.9%
Large cap – mid ($100bn - $250bn)	31.2%
Large cap – lower ($10bn - $100bn)	28.8%
Mid cap ($1bn - $10bn)	0.0%
Small cap (<$1bn)	0.0%
Cash & equivalents	0.7%

Sector Allocation

Semiconductors & semi equipment	43.5%
Software & services	27.0%
Hardware & components	15.9%
Consumer discretionary	8.2%
Communication services	4.7%
Cash & equivalents	0.7%

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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:	1.24 %
Launch Date:	Offering Period
	ISIN
USD	LU2992392170
EUR	LU2992391958
GBP	LU2992392097

R-UK Acc.	Retail
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.28 %
Launch Date:	10 Mar 2025
	ISIN
USD	LU2992393228
EUR	LU2992392253
GBP	LU2992392337

Share Classes

Registration Countries:

AT, BE, CH, DE, ES, FR, IT, JE, LU, MT, PT

I Acc.	Institutional
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.24 %
Launch Date:	5 Oct 2020
	ISIN
USD	LU1793346666
EUR	LU1793346823
CHF	LU1793347045

A Acc.	Retail
Min. Initial Investment:	$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.78 %
Launch Date:	10 Feb 2020
	ISIN
USD	LU1793345262
EUR	LU1793345429
CHF	LU1793345692

R Acc.	Retail
Min. Initial Investment:	$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.28 %
Launch Date:	20 Sept 2022
	ISIN
USD	LU2497703376
EUR	LU2497703533
CHF	LU2497703616

C Acc.	Retail
Min. Initial Investment:	$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.48 %
Launch Date:	27 Nov 2020
	ISIN
USD	LU2092176275
EUR	LU2092176515
CHF	LU2092176606

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 Global Technology Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing in technology companies that drive innovation, efficiency, and resilience. 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/technology-fund#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.

Carne Global Fund Managers (Luxembourg) S.A. 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 Morningstar® Sustainability Rating TM 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.