

BlueBox Funds- BlueBox Global Technology Fund

Direct Connection

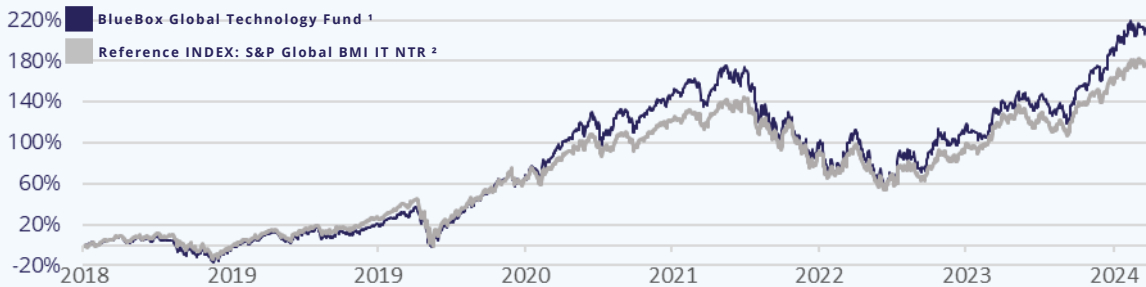


This is a marketing communication. Please refer to the Prospectus and KID of the Fund for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KID before making any final investment decisions.

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 30.04.2024	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-5.5 %	3.5 %	7.9 %	9.4 %	21.1 %	19.5 %
S&P Global BMI IT NTR Index	-5.5 %	2.5 %	5.3 %	8.6 %	18.1 %	17.3 %

12M Rolling Performance to 30.04.2024	Apr 2024	Apr 2023	Apr 2022	Apr 2021	Apr 2020
BlueBox Global Technology Fund	41.4 %	8.1 %	-14.3 %	80.9 %	9.8 %
S&P Global BMI IT NTR Index	34.3 %	3.1 %	-7.4 %	59.9 %	12.2 %

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 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 30/04/24. **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.

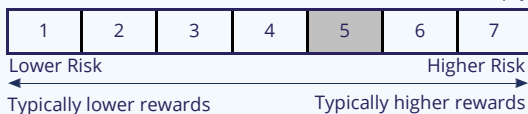
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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	5.1 %
Taiwan Semiconductor	4.6 %
Applied Materials	4.2 %
Lam Research	4.1 %
MercadoLibre	3.9 %
ASML Holding	3.8 %
Synopsys	3.7 %
Nvidia	3.7 %
Cadence Design	3.6 %
Arista Networks	3.5 %
Total	40.2 %

Country Allocation

United States	69.0 %
Netherlands	6.5 %
Japan	5.2 %
Taiwan	4.6 %
Argentina	3.9 %
Spain	2.6 %
South Korea	2.5 %
Switzerland	2.0 %
Cash & equivalents	3.7 %

Market Capitalisation

Mega cap (>\$400bn)	18.2 %
Large cap – upper (\$200bn - \$400bn)	15.1 %
Large cap – mid (\$100bn - \$200bn)	21.1 %
Large cap – lower (\$10bn - \$100bn)	41.9 %
Mid cap (\$1bn - \$10bn)	0.0 %
Small cap (<\$1bn)	0.0 %
Cash & equivalents	3.7 %

Sector Allocation

Semiconductors & semi equipment	37.8 %
Software & services	31.7 %
Hardware & components	14.2 %
Consumer discretionary	9.8 %
Communication services	2.8 %
Cash & equivalents	3.7 %

Investment Team

Lead Portfolio Manager

William de Gale,
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,
CFA



Morningstar Overall Rating™

Among 1,034 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 1034 and 659 Technology Equity Funds, respectively, for the period ended 31/03/2024.



Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1,261 Technology Equity funds as of 31/03/2024.

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

Firm:	USD 1,329 M
Strategy:	USD 1,314 M
Fund:	USD 1,301 M

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 6
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust
Launch Date*	29 March 2018

Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$100 bn
Geographic	Global
Cash	Minimal cash, always below 10%
Benchmark	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

After five months of virtually unbroken gains, the Technology sector took a pause early in April, lurched downwards mid-month, and then recovered some of the losses in the final week. March quarter reports have proved mixed so far, but investors were probably influenced more by inflation coming in higher than expected, perceived as reducing the likelihood of Fed rate cuts later in the year. For a while the Gaza conflict looked as though it might broaden into open warfare between Israel and Iran, but both sides appeared to step back from the brink, to general relief. Overall, the April outcome for both the BlueBox Global Technology Fund and its benchmark was a 5.5% decline, although the Fund remained ahead year-to-date, up 7.9% vs 5.3%.

April's principal laggards were EPAM Systems (-15%), Tokyo Electron (-15%) and Veeva Systems (-14%), none of which are due to report until May, followed by Advanced Micro Devices (-12%), whose quarterly results were noisy but didn't seem to us particularly worrying. On the positive side, Alphabet (+8%), Amphenol (+5%) and ASM International (+4%) all reported quarters that were better than feared.

We haven't yet heard from NVIDIA, the bellwether of generative AI, as its report is due on 22 May, but the immediate winners from AI-related spend also clearly include the public cloud vendors: Microsoft, Alphabet and to a lesser extent Amazon (which has the weakest GenAI credentials). Few companies have yet deployed fully-formed GenAI-driven products or services, but many are experimenting with them, and the vast majority are likely to be running those experiments on the public cloud rather than investing heavily in their own data centre capacity. This activity led to an acceleration in

cloud revenues in the March quarter: Microsoft's Azure grew 38% year-on-year, with 7% reported to be from AI; Google Cloud grew 28%; and Amazon's AWS accelerated from 13% in the December quarter to 17% for March. These three stocks make up about 10% of the Fund. However, all three are engaged in vast capital investment to support this revenue: around \$43 billion in the current quarter alone, if one also includes Meta, which is a staggering amount and up more than 50% year-on-year. This boosts sales for NVIDIA and other chip vendors, while the semiconductor equipment companies in turn benefit from chip capex to supply the demands of NVIDIA et al, and the Fund has around 40% invested in semiconductor and semiconductor equipment names.

Once again we have a demonstration that the biggest beneficiaries of innovation are not the disrupters and incumbents trying to work out how to develop and deploy AI; but the technology companies enabling that disruption, the vendors of the chips powering that technology, and ultimately the semiconductor equipment companies that support the chipmakers. Disrupters don't make money, they spend money ... mainly on technology.

The biggest winners from all this disruptive spend remain a key group of companies that enable each successive round of technology-centred disruption, whether robotics, autonomous vehicles, blockchains, generative AI or whatever comes next. These very profitable enablers remain the main engine of earnings growth globally, as they have been since 2007, 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, or obtained free of charge from Funds Avenue S.A. 49, boulevard Prince Henri, Luxembourg, and from all distributors.

Funds Avenue 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://fundsavenue.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. 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 385 B

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
ISIN	
USD	LU2092176275
EUR	LU2092176515
GBP	LU2092176358
CHF	LU2092176606

A Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.89 %
Launch Date:	10 Feb 2020
ISIN	
USD	LU1793345262
EUR	LU1793345429
GBP	LU1793345346
CHF	LU1793345692

R Acc.	Retail
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.39 %
Launch Date:	20 Sept 2022
ISIN	
USD	LU2497703376
EUR	LU2497703533
GBP	LU2497703459
CHF	LU2497703616

I Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.35 %
Launch Date:	5 Oct 2020
ISIN	
USD	LU1793346666
EUR	LU1793346823
GBP	LU1793346740
CHF	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.