

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 31.03.2024	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	1.5 %	14.1 %	14.1 %	12.8 %	24.2 %	20.9 %
S&P Global BMI IT NTR Index	2.2 %	11.5 %	11.5 %	12.6 %	20.9 %	18.6 %

12M Rolling Performance to 31.03.2024	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
BlueBox Global Technology Fund	43.2 %	-2.0 %	2.3 %	98.9 %	3.7 %
S&P Global BMI IT NTR Index	40.3 %	-7.7 %	10.3 %	72.6 %	4.8 %

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 31/03/24. **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.

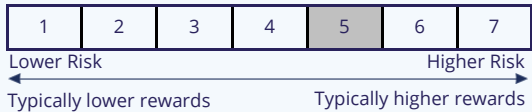
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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*.

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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	5.4 %
Taiwan Semiconductor	4.5 %
Lam Research	4.3 %
Applied Materials	4.2 %
ASML Holding	4.0 %
MercadoLibre	3.9 %
Cadence Design	3.9 %
Arista Networks	3.9 %
Synopsys	3.9 %
Nvidia	3.7 %
Total	41.7 %

Country Allocation

United States	71.6 %
Netherlands	6.5 %
Japan	5.6 %
Taiwan	4.5 %
Argentina	3.9 %
South Korea	2.6 %
Spain	2.6 %
Switzerland	2.0 %
Cash & equivalents	0.7 %

Market Capitalisation

Mega cap (>\$400bn)	18.1 %
Large cap – upper (\$200bn - \$400bn)	16.1 %
Large cap – mid (\$100bn - \$200bn)	21.8 %
Large cap – lower (\$10bn - \$100bn)	43.3 %
Mid cap (\$1bn - \$10bn)	0.0 %
Small cap (<\$1bn)	0.0 %
Cash & equivalents	0.7 %

Sector Allocation

Semiconductors & semi equipment	38.7 %
Software & services	33.7 %
Hardware & components	14.5 %
Consumer discretionary	9.9 %
Communication services	2.5 %
Cash & equivalents	0.7 %

Investment Team

Lead Portfolio Manager

William de Gale,
FCA, CFA



Portfolio Manager

Rupert de Borchgrave,
CFA



Morningstar Overall Rating™

Among 1,025 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 1025 and 648 Technology Equity Funds, respectively, for the period ended 29/02/2024.



Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1,239 Technology Equity funds as of 29/02/2024.

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 1,367 M
Strategy:	USD 1,351 M
Fund:	USD 1,337 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.

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William de Gale's Monthly Comment

After four very strong months, driven by excitement over generative AI and optimism about the US economy, the Technology sector's ascent moderated somewhat in March, ahead of first quarter results starting in late April. The BlueBox Global Technology Fund gained 1.5% during March, ending up 14.1% year-to-date. The end of March marked the sixth anniversary of the fund's launch, with annualised performance of 20.9% since inception, while AUM increased significantly during the month, to more than \$1.3 billion.

The strongest performers were a more mixed bunch than in recent months: once again GenAI posterchild NVIDIA (+14%) led, but Amadeus IT Group (+9%) bounced back following weak results at the end of February, and likewise Alphabet (+9%) recovered from recent under-performance, as investors began to regard its AI prospects more favourably. The weakest performers were Adobe (-10%), EPAM Systems (-9%) and Murata Manufacturing (-7%).

The Technology sector reached a new all-time high in March – should we be worried? No. This is a sector that remains, in our view, on a long-term 15% annual growth trend, which means that being at/near a new all-time high is the normal state of affairs. Over the past decade,

only one calendar year, 2022, has not seen new all-time month-end highs for the global tech sector. If one believes in the long-term trend (and why else would one be investing in the tech sector?) then it is a mistake to worry about new highs. The sector has had an extremely good run, up 60% from its October 2022 low, but that followed a correction of more than 30%, and leaves the sector comfortably within what we see as its long-term trend.

We believe that this ~15% industry growth can go on for a very long time, as a result of all the disruptive technology applications that will continue to spring from the direct connection of computers to the real world over the past 20 years. But it is not the exciting, disruptive businesses that reap the rewards of all this innovation. The prime beneficiaries are a key group of companies that enable each successive round of technology-centered disruption, whether robotics, autonomous vehicles, blockchains, generative AI or whatever comes next. 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.

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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 Funds Avenue S.A. 49, boulevard Prince Henri, Luxembourg, and from all distributors.

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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.

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 399 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
	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.