

# 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.

Global  
Technology  
Fund

bluebox

### Investment Theme—Direct Connection

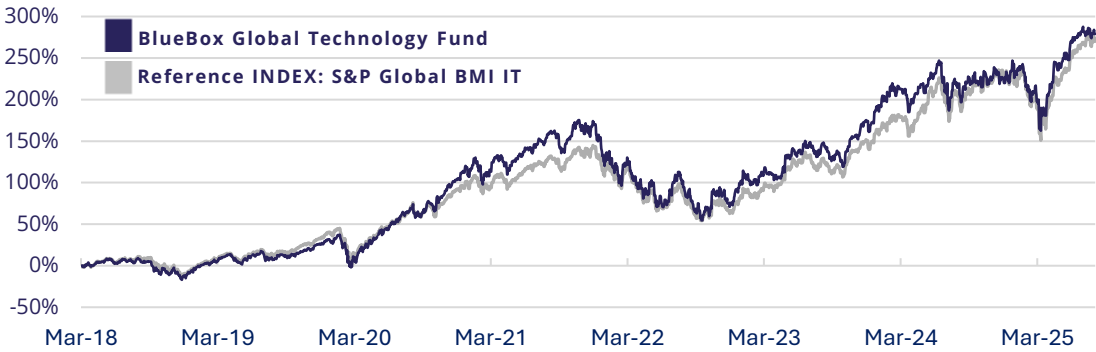
The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue 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 31 August 2025	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	-0.6%	11.9%	18.4%	26.2%	17.6%	19.6%
S&P Global BMI IT NTR Index	0.7%	14.5%	13.9%	27.4%	16.7%	19.3%

12M Rolling Performance to 31 August	2025	2024	2023	2022	2021	2020	2019
BlueBox Global Technology Fund	18.7%	30.1%	30.3%	-27.1%	53.7%	54.2%	1.3%
S&P Global BMI IT NTR Index	20.8%	34.3%	27.5%	-22.1%	34.0%	49.8%	3.1%

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 31/08/2025. 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.

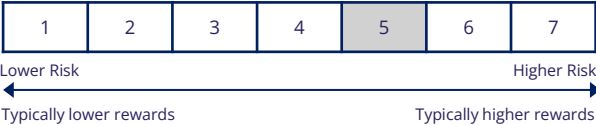
Equity Risk: The risk that investments depreciate because of stock market dynamics.

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.



#### 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

<sup>1</sup> Performance based on Share Class S since launch 29.03.2018 **ISIN LU1793347128**.

<sup>2</sup> 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 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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### Willam de Gale’s Monthly Comment

June quarter reporting drew to its close during August, but provided little direction for the Technology sector, which ended the month virtually flat. This was despite considerable interference in the semiconductor industry by the US government, discussed below. The BlueBox Global Technology Fund was down 0.6% in August, leaving it up 18.4% year to date.

The portfolio’s weakest holdings during the month were Tokyo Electron (-22%), Intuit (-15%), Applied Materials (-10%) and Advanced Micro Devices (-8%); while the outperformers were led by Monolithic Power Systems (+18%), Analog Devices (+12%), Texas Instruments (+12%) and Alphabet (+11%). We made no significant changes to the fund’s holdings during the month.

The importance of the semiconductor industry to global geopolitics was once again highlighted. It is arguable that semis represent both the greatest strength and weakness of the US in its attempt to fend off China’s challenge to its global dominance. By preventing Chinese companies from accessing leading-edge chip technology, the US is aiming to hobble its competitor’s technology, defence and AI industries. At the same time, China threatens Taiwan and thus the vast majority of the world’s leading-edge logic chip capacity in the form of TSMC’s fabs on the island. The Trump administration in August attempted to address both these points by applying rather crude pressure to two of its own chip companies.

Having banned the export even of downgraded AI chips to China a few months earlier, the Trump administration suddenly reversed course and relaxed the embargo, but imposed a tax of 15% of revenue for such exports. The Chinese government responded by discouraging its companies from buying US AI chips. Meanwhile Intel has apparently agreed to give the US government a 10% stake in itself in order to receive CHIPS Act subsidies that had already been allocated to it, but not yet paid. Intel is the only US-based competitor to TSMC in leading-edge logic and is thus a potential “national champion”, but it is so far behind TSMC that even Federal backing is unlikely to close the gap and may actually hinder its efforts if political pressures outweigh business considerations. As a result we aren’t tempted to invest in Intel, and TSMC remains one of our largest holdings, as the world’s dominant producer of the most sophisticated chips.

Whatever the next disruptive theme is going to be, it will rely on many of the same key enabling technologies, including leading-edge semiconductors. We continue to focus on the providers of those key technologies, as they are likely once again to be the main beneficiaries of disruption, stealing almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers remain the main engine of earnings 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.

★★★★★  
Morningstar Overall Rating™

Among 1,365 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 1,365 and 854 Technology Equity Funds, respectively, for the period ended 31/07/2025.

★★★★★  
Morningstar Sustainability Rating™

The BlueBox Global Technology Fund is rated out of 1'349 Technology Equity funds as of 30/06/2025. Based on 100% of eligible corporate AUM. Data is based on long positions only.

CITYWIRE  
BRONZE

Rating as of 31/07/2025

Assets Under Management

Firm:

2,612 m

Strategy:

2,577 m

Fund:

1,865 m

Fund Characteristics

Number of holdings

33

Weighted average market cap

645 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		Country Allocation		Market Capitalisation		Sector Allocation	
Microsoft	5.5%	United States of America	72.2%	Mega cap (>\$500bn)	19.0%	Semiconductors & semi equipment	40.1%
Arista Networks	4.6%	Netherlands	5.5%	Large cap – upper (\$250bn - \$500bn)	8.9%	Software & services	33.1%
Cadence Design	4.4%	Japan	4.6%	Large cap – mid (\$100bn - \$250bn)	46.5%	Hardware & components	13.3%
Taiwan Semiconductor	4.4%	Taiwan	4.4%	Large cap – lower (\$10bn - \$100bn)	23.0%	Consumer discretionary	8.7%
Nvidia	4.4%	Argentina	4.2%	Mid cap (\$1bn - \$10bn)	0.0%	Communication services	2.2%
MercadoLibre	4.2%	Spain	2.6%	Small cap (<\$1bn)	0.0%	Cash & equivalents	2.6%
Synopsys	4.1%	Ireland	2.2%				
Salesforce	3.7%	United Kingdom	1.7%				
ASML Holding	3.6%	Cash & equivalents	2.6%				
Intuit	3.5%						
Total	42.4%						

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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:	1.26 %
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:	1.30 %
Launch Date:	10 Mar 2025
ISIN	
USD	LU2992393228
EUR	LU2992392253
GBP	LU2992392337

Share Classes			
Registration Countries:			
AT, BE, CH, DE, ES, FR, IT, LU, PT			
I Acc.	Institutional	A Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	1.50 %
Total Ongoing Charges:	1.26 %	Total Ongoing Charges:	1.80 %
Launch Date:	5 Oct 2020	Launch Date:	10 Feb 2020
ISIN			
USD	LU1793346666	USD	LU1793345262
EUR	LU1793346823	EUR	LU1793345429
CHF	LU1793347045	CHF	LU1793345692
R Acc.	Retail	C Acc.	Retail
Min. Initial Investment:	\$150,000.-	Min. Initial Investment:	\$1,000.-
Annual Management Fee:	1.00 %	Annual Management Fee:	2.20 %
Total Ongoing Charges:	1.30 %	Total Ongoing Charges:	2.50 %
Launch Date:	20 Sept 2022	Launch Date:	27 Nov 2020
ISIN			
USD	LU2497703376	USD	LU2092176275
EUR	LU2497703533	EUR	LU2092176515
CHF	LU2497703616	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](http://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](http://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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The Morningstar Rating TM 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 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.