bluebox

AUGUST 2026

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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 TEAM

WILLIAM DE GALE, FCA, CFA
Lead Portfolio Manager

William spent 20 years at BlackRock covering the technology sector. Portfolio manager since 2000, from 2008 to 2017 he was sole PM for BlackRock's offshore global technology fund. Prior to BlackRock, William served in the British Army. He had previously qualified as a Chartered Accountant with Coopers & Lybrand.

RUPERT DE BORCHGRAVE, CFA
Portfolio Manager

Rupert has been investing in global public equities since 2011, as co-manager of the LGM Frontier Fund, as Portfolio Manager at Rokos Family Office, and since 2019 as co-manager of the BlueBox Global Technology Fund. Rupert holds a DPhil in Neuroscience from Oxford, an MSc in Economics from London and has been a CFA charter holder since 2008.

ASSETS UNDER MANAGEMENT

Firm	3,614m
Strategy	3,521m
Fund	2,563m

FUND CHARACTERISTICS

Number of holdings	36
Weighted avg. mkt cap	867bn

MORNINGSTAR Silver ★★★★

MORNINGSTAR OVERALL RATING™

Among 1,381 Technology Equity funds. The Fund's risk adjusted returns based on Class S USD Accumulating had 3 stars for 3 years and 4 stars for 5 years of 1,381 and 1,050 Technology Equity Funds, respectively, for the period ended 31/07/2026.

MORNINGSTAR SUSTAINABILITY RATING™

The BlueBox Global Technology Fund is rated out of 1'420 Technology Equity funds as of 31/05/2026. Based on 100% of eligible corporate AUM. Data is based on long positions only.

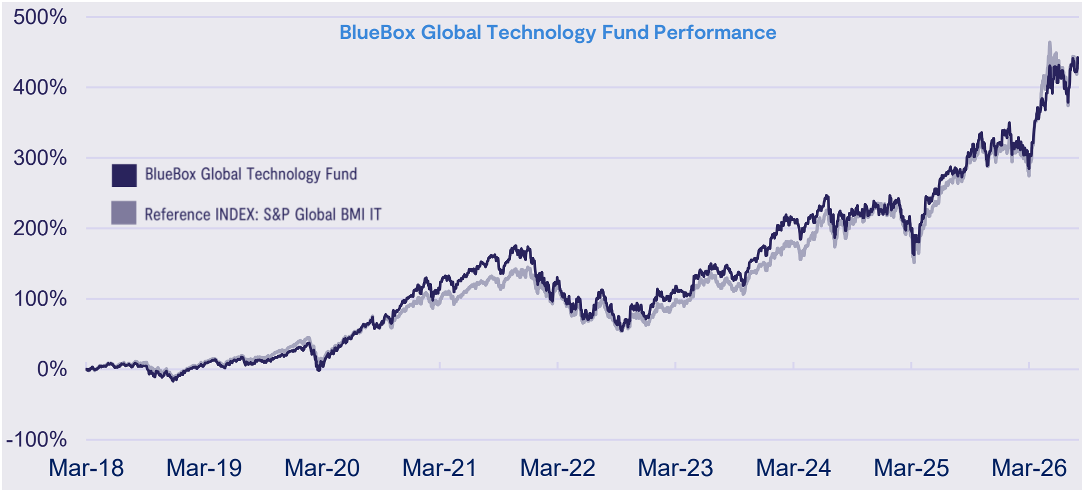
BlueBox Global Technology Fund (UCITS)
Direct Connection

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.



Performance to 31 August 2026	1 month	3 months	YTD	3 yr Ann	5 yr Ann	ITD Ann
BlueBox Global Technology Fund	7.1%	3.8%	28.1%	29.6%	15.7%	22.0%
S&P Global BMI IT NTR Index	6.4%	-1.7%	30.8%	32.9%	18.4%	22.0%

12M Rolling Performance to 31 August	2026	2025	2024	2023	2022	2021	2020
BlueBox Global Technology Fund	41.3%	18.7%	30.1%	30.3%	-27.1%	53.7%	54.2%
S&P Global BMI IT NTR Index	44.6%	20.8%	34.3%	27.5%	-22.1%	34.0%	49.8%

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 was launched under Share Class S, with Management Fee of 1% until Dec 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 31/08/2026. 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: 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. © 2026 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.

Holdings and Allocation

Top 10 Holdings	
Synopsys	4.2%
MercadoLibre	4.1%
Alphabet	4.1%
Arista Networks	4.0%
Nvidia	3.9%
Cadence Design	3.9%
Taiwan Semiconductor	3.9%
Lam Research	3.8%
ASML Holding	3.7%
Microsoft	3.5%
Total	**39.1%**

Country Allocation	
United States	72.5%
Netherlands	5.4%
Japan	4.2%
Argentina	4.1%
Taiwan	3.9%
Canada	2.9%
Ireland	2.1%
United Kingdom	2.1%
Spain	2.0%
Cash & equivalents	0.8%

Market Capitalisation	
Mega cap (>$600bn)	26.3%
Large cap – upper ($300bn - $600bn)	9.9%
Large cap – mid ($100bn - $300bn)	31.7%
Large cap – lower ($10bn - $100bn)	31.3%
Mid cap ($1bn - $10bn)	0.0%
Small cap (<$1bn)	0.0%
Cash & equivalents	0.8%

Sector Allocation	
Software & Services	39.9%
Semiconductors & Semi Equipment	36.7%
Hardware & Components	12.5%
Consumer Discretionary	6.0%
Communication Services	4.1%
Cash & equivalents	0.8%

William de Gale's
Monthly Comment

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PORTFOLIO CONSTRUCTION

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	$1bn+, mainly targeting, $10bn–$300bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

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

Technology indices bounced in early August, on the back of solid second quarter reporting that showed continued strong growth in AI investment. However, market leadership has changed markedly since late June, with sector performance driven by a recovery in software stocks, while semiconductor indices lagged significantly. This suited the BlueBox Global Technology Fund, as we had broadened and increased our software exposure over the preceding months, so the fund marked new highs in August, up 7.1%, whereas our index has not yet matched its June peak.

This change in leadership was clearly reflected in the fund's individual stock contributions. The six strongest performers were all software names, Palantir (+51%), Veeva Systems (+40%), Salesforce (+40%), ServiceNow (+33%), Shopify (+26%) and Adobe (+17%); while semiconductors dominated the list of detractors, led by Monolithic Power Systems (-11%), Applied Materials (-10%) and Texas Instruments (-5%).

As discussed in our recent *ad hoc* note, US business investment in hardware has been growing at an unprecedented rate of around 30% a year for the past few quarters (source: US Commerce/BEA/Tech Dynamics) and this is clearly unsustainable – something as big as the hardware industry can't grow at 30% for very long. As that growth rate slows to more sustainable levels, there is likely to be a switch in market leadership from AI capex plays to AI operating beneficiaries. Semiconductors have been the obvious winners from the capex, while we see big software companies as being the businesses most likely to first monetise the operation of generative AI at scale. This suggests a switch in leadership from semis to software, and it might well preceed any obvious sign of capex deceleration, as semiconductor performance, in our experience, tends to be the leading indicator for an industry turning point. So it is **possible** that we have already seen the market begin to price in a transition from "building" to "operating" GenAI with this switch in leadership from semis to software, well before any actual slowdown in capex becomes apparent. Alternatively, semis may take the lead again. Either way, the BlueBox portfolio has balanced exposure to both chips and software, along with several positions less correlated with AI sentiment.

We continue to believe in this more diversified approach to tech investing: while AI investment is currently starving the rest of tech of resources, disruption nevertheless continues in every industry and in many different forms. AI spend may wax and wane, but technology will remain the battleground for those other industries, with tech enablers continuing to steal almost all the profit growth from the rest of the market, as they have done since 2007. These very profitable enablers therefore remain the main engine of earnings growth globally, giving BlueBox investors the benefit of the strongest technology trends, without over-exposure to a single hot theme, such as hyperscaler capex.

Share Classes

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	02 May 2025
–	**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, IE, IT, JE, LU, MT, NO, PT, SG, UAE			
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	1.24%	Total Ongoing Charges	1.78%
Launch Date	5 Oct 2020	Launch Date	10 Feb 2020
–	**ISIN**	–	**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	1.28%	Total Ongoing Charges	2.44%
Launch Date	10 Mar 2025	Launch Date	27 Nov 2020
–	**ISIN**	–	**ISIN**
USD	LU2497703376	USD	LU2092176275
EUR	LU2497703533	EUR	LU2092176515
CHF	LU2497703616	CHF	LU2092176606

Share Class Charges

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 win 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.

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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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BlueBox
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 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 at: **carnegroup.com/policies/.**

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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 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. 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.