

BlueBox Funds - BlueBox Precision Medicine Fund

May 2026

Investing in tomorrow's medicine, today

Precision
Medicine

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—Precision Medicine

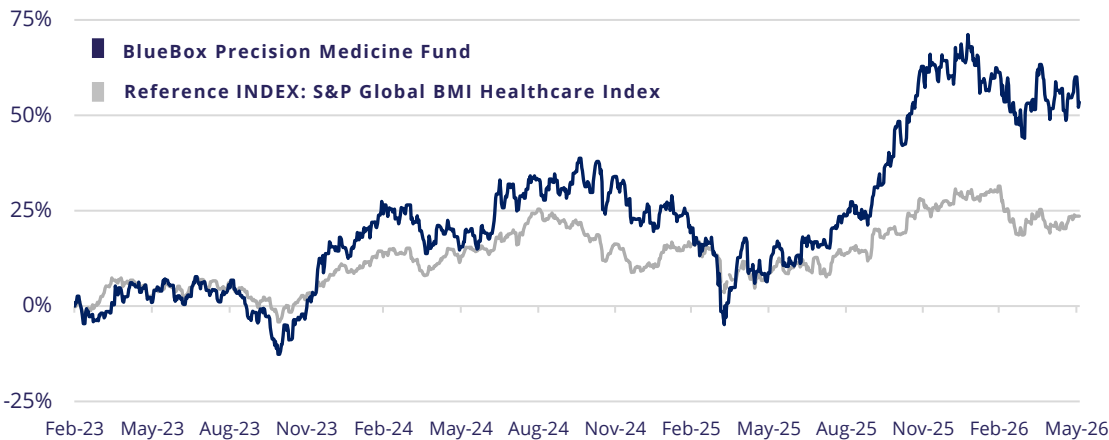
Precision Medicine is the fundamental revolution in drug discovery and patient treatment of the 21st century. Traditional medicine is being transformed into patient specific solutions that treat disease at its underlying cause. This intersection of a genomic and biotechnology revolution is changing lives, now.

Fund Objective

The main objective of the Fund is to seek long-term capital growth by investing mainly in shares of companies that have their principal business in the pharmaceuticals, biotechnology and life science sectors, or profiting from them. The Fund invests globally, is actively managed and is not benchmark constrained.

BlueBox Precision Medicine Fund Performance

Past performance does not predict future returns.



Investment Team

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Portfolio Manager

Polina Suter,
PhD



Portfolio Construction

Asset Class	Equity
Number of Securities	25-45
Weight	10% maximum
Turnover	Low (typically 30—40%)
Market Cap	Mainly Targeting \$1 bn - \$80 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Agnostic

Performance to 31.05.2026	1 month	3 months	YTD	ITD Ann
BlueBox Precision Medicine Fund	5.5%	-0.7%	-0.2%	15.5%
S&P BMI Healthcare Index ¹	1.7%	-6.0%	-2.3%	6.6%

12M Rolling Performance to 30 May.	2026	2025	2024
BlueBox Precision Medicine Fund	47.2%	-5.9%	14.3%
S&P BMI Healthcare Index ²	13.9%	-4.0%	10.8%

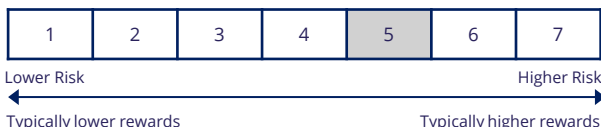
The fund performance is not measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 30/04/2026. Past performance does not predict future returns. Performance related data will display only 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.

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.



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'.

¹ Performance based on Share Class S since launch 28.02.2023 ISIN LU2519375591

² S&P BMI Healthcare INDEX is Net Total Return, calculated since launch of BBPM on 28.02.2023

The Fund was launched under Share Class S, with Management Fee of 1%. The Share Class is closed to new investors.

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Mark Dainty's Monthly Comment

The fund rose 5.5% vs the S&P BMI Healthcare Index +1.7% and the S&P Select Biotechnology Index +4.2%. For the last three years the first months of each calendar year have proved more challenging for returns. 2026 was no different with the fund down 7% to April 30. However, seasonal returns seem to improve from May onwards and in 2026 this has also proven to be the case.

We had no material detractors during the month. Key contributors are discussed below.

Guardant Health (+49%) received FDA approval for the next generation of its tumour genomic tests. The upgrade will lead to higher realised prices, simplify operations, and increase margins. Guardant's cancer screening blood test, Shield, also received a guideline recommendation from the American Cancer Society, which will improve reimbursement coverage.

The other enablers in the portfolio contributed 2%, with Sartorius Stedim up 13% as a result of activist interest in parent company Sartorius AG and its largest shareholder Bio-Rad. Illumina (+28%) had a good quarter. The group also benefited as a quarterly beat from Agilent (which we don't hold) noted strength across all end markets in the face of heavily negative market sentiment.

FDA leadership has changed again, with Commissioner Dr. Makary and several other controversial figures leaving. Kyle Diamantas is Acting Commissioner (was Deputy Commissioner for Food). As a lawyer with policy and government experience, we suspect the administration wants to usher in a less controversial period for FDA with someone who knows how to run a government agency.

At the end of May, we attended the ASCO Annual Meeting, the world's premier gathering for oncology

research and practice. In the 17 years since we first attended (at a previous employer) the transformation in clinical benefit being bought to patients is like night and day. Incremental benefits in barely positive clinical trials were the norm. In this time, we have seen many new drugs drive highly meaningful changes in survival in a variety of disease stages and cancers. This is the result of genomic insights, precision medicine and immunotherapy providing many breakthroughs.

This year Revolution Medicines (+9% in May) presented phase 3 data for its RAS inhibitor, daraxonrasib, in 2nd line metastatic pancreatic cancer. We have made limited progress in pancreatic cancer for decades because we couldn't drug RAS, the underlying driver of >90% of tumours. Daraxonrasib reduced the risk of death by 60% and doubled survival time to >13m, which is longer than the survival experienced with 1st line chemotherapy. This historical result was greeted with a standing ovation. We expect the drug to be approved in 2026, just four years after it started phase 1 trials. We continue to own the stock as we expect expansion into earlier lines as well as lung and colorectal cancer, and a very successful commercial launch.

Although we have no hand in developing these drugs, we are proud that we invested in Revolution Medicines when daraxonrasib was in phase 1, over 3 years ago. It is a privilege to be able to bring these world changing innovations to our investors.

Innovation is strong, the growth of our portfolio companies is robust and our conviction in Precision Medicine is unchanged. We continue capturing this through both drug developers and the enablers of Precision Medicine.



Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in Healthcare since 2006. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

Polina holds a PhD in Computational Biology and a Master's in Statistics from ETH Zurich. She has experience as a Portfolio Manager in investment management and as a Data Scientist in early-stage drug discovery.

Assets Under Management

Firm:	3,409 m
Fund:	66.2 m

Fund Characteristics

Number of holdings	34
Weighted average market cap	USD 33 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	28 February 2023

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
Argenx	5.6%	United States of America	80.7%	Mega cap (>\$100bn)	11.9%	Biotechnology	71.8%
Revolution Medicines	5.3%	Switzerland	6.4%	Large cap – upper (\$50bn - \$100bn)	7.7%	Life Sciences Tools & Services	26.5%
Natera Inc	4.5%	Belgium	5.6%	Large cap – lower (\$10bn - \$50bn)	42.7%	Pharmaceuticals	0.8%
Vertex Pharma	4.5%	France	4.1%	Mid cap (\$1bn - \$10bn)	34.3%	Cash & equivalents	0.9%
Guardant Health	4.4%	United Kingdom	2.3%	Small cap (<\$1bn)	2.5%		
Nuvalent Inc	4.1%	Cash & equivalents	0.9%	Cash & equivalents	0.9%		
Sartorius Stedim	4.1%						
Alnylam Pharma	4.1%						
Lonza Group	4.0%						
Apogee Therapeutics	3.9%						
Total	44.5%						

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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:	1.50 %
Launch Date:	Offering Period

ISIN

USD	LU2992394036
EUR	LU2992393731
GBP	LU2992393905

R-UK Acc.

Retail

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.54 %
Launch Date:	10 Mar 2025

ISIN

USD	LU2992394465
EUR	LU2992394200
GBP	LU2992394382

Share Classes

Registration Countries:

LU, BE, CH, DE, ES, IT, JE, MT

I Acc.

Institutional

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.50 %
Launch Date:	24 Sep 2024

ISIN

USD	LU2519373547
EUR	LU2519373380
CHF	LU2519373208

R Acc.

Retail

Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	1.54 %
Launch Date:	31 Oct 2024

ISIN

USD	LU2519372739
EUR	LU2519372572
CHF	LU2519373893

A Acc.

Retail

Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.04 %
Launch Date:	14 Jun 2023

ISIN

USD	LU2519372499
EUR	LU2519375161
CHF	LU2519375088

C Acc.

Retail

Min. Initial Investment:	\$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	2.74 %
Launch Date:	23 Oct 2024

ISIN

USD	LU2519374511
EUR	LU2519374354
CHF	LU2519374271

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 Precision Medicine Fund is classified as an Article 8 fund under SFDR, promoting social characteristics by investing primarily in companies within the biotechnology and life sciences sector whose products and services increase the health and well-being of humankind. 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/precision-medicine#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.

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