

# BlueBox Funds

*Société Anonyme*  
*Société d'Investissement à Capital Variable*

Annual Report and Audited Financial Statements  
for the year ended 31 December 2021

R.C.S. Luxembourg B 222 997

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

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**Directory, Administration and Management**

**Registered Office**

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Board of Directors of the Company**

Sandrine Dubois, Chairperson, Independent  
Director (*from 19 August 2021*)

Luis Enrique Viveros Martinez, Managing Director,  
BlueBox Asset Management S.A.

Maria de los Angeles Solis Amodio, Director,  
BlueBox Asset Management S.A.

Hervé Coussement, Global Head of Sales,  
Lemanik Asset Management S.A.  
(*until 19 August 2021*)

**Management Company and Domiciliary Agent\***

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**Investment Manager**

*From 1 May 2021*  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

*Until 1 May 2021*

Laven Advisors LLP  
11, Old Jewry  
London EC2R 8DU  
United Kingdom

**Investment Advisor**

BlueBox Asset Management UK Limited  
Telethorpe Grange  
Telethorpe, Stamford  
Lincolnshire PE9 4BH  
United Kingdom

**Independent Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Administrator (Central Administration Agent,  
Registrar and Transfer Agent)**

*From 1 November 2021*  
Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

*Until 31 October 2021*

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Depository**

*From 1 November 2021*  
Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

*Until 31 October 2021*

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Distributor in Switzerland**

BlueBox Asset Management S.A.  
36, Boulevard Helvétique  
CH-1207 Geneva  
Switzerland

**Paying Agent in Switzerland**

Banque Cantonale de Genève  
17, quai de l'Ile  
CH-1204 Geneva  
Switzerland

**Representative in Switzerland**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

**Legal Advisers**

Ashurst LLP  
Le Dôme, Building A  
15, rue Bender  
L-1229 Luxembourg  
Grand Duchy of Luxembourg

\* With effect from 30 April 2022, the management company services will be transferred from Lemanik Asset Management S.A. to Fuchs Asset Management S.A. and the domiciliary agent services will be transferred from Lemanik Asset Management S.A. to Northern Trust Global Services SE.

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**Investment Manager's Report**

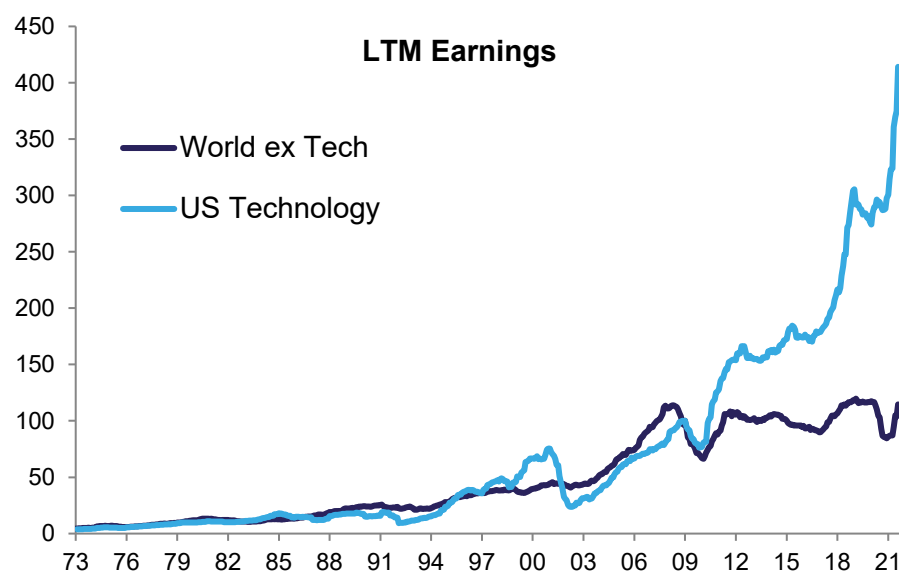
2021, like 2020, was dominated by a single factor: Covid-19. With a few brief hesitations, the Technology sector and the BlueBox Global Technology Fund spent the whole year going up. With only a single down month, September, the fund gained 32% over the year, and ended up 170% from the March 2018 launch.

Entering 2021, we had two very strong years behind us: 2019 (+42%) and 2020 (+64%). However, it didn't feel as though the average technology stock was particularly over-valued, as the 15% trend growth of the equal-weight S&P Technology Index since 2009 was almost precisely matched by the 15% trend growth in technology earnings over the same period (*Figs 1 & 2, below*).

*Fig.1 S&P Information Technology Index, equal-weighted, log scale*



*Fig.2 Trailing 12-month earnings of large cap stocks (Goldman Sachs)*



The huge surge in tech sector performance from April to November 2020 had merely taken the average tech stock back to the top of its trend again, and it wasn't until the very end of 2020 that Covid's huge boost to technology earnings was finally reflected in the index moving above its previous trend. At the end of 2020 we warned our investors that the 30% annual growth trend of the fund since launch was not sustainable long term, but also reassured them that long-term growth driver of Direct Connection appeared to be as strong as ever.

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**Investment Manager's Report (continued)**

As December 2020 reporting season got going in late January and early February, it became clear that the world was suddenly very short of semiconductors. Early in the Covid crisis automakers had cut their orders dramatically, and semiconductor capex plans were shelved (apart from memory, where the competitive risk of losing the leading edge outweighs the financial risk of excess capacity). However, the surge in demand for electronic goods and cloud computing that resulted from Covid countermeasures absorbed the capacity vacated by autos, so that when the latter returned to the market late in 2020, there was little spare supply left. This resulted in a shortage of many classes of chip, initially analog and microcontrollers, and then a wider range of logic chips, with foundries booked solid.

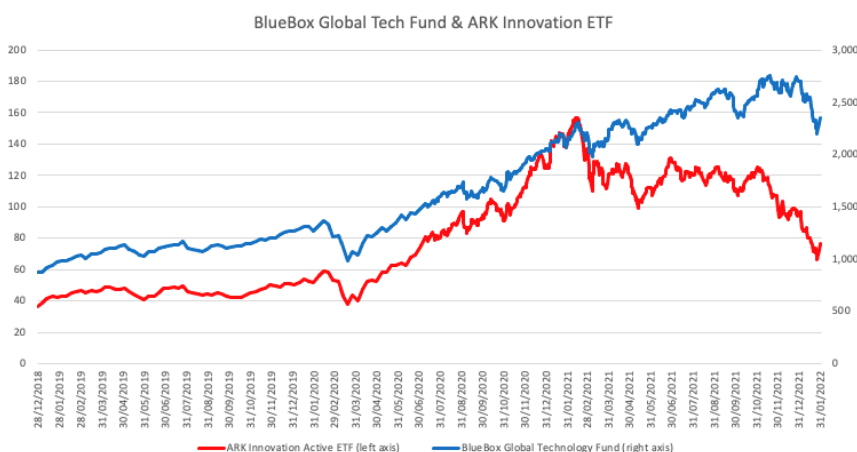
Our substantial positions in five semiconductor equipment companies (Applied, Lam, ASML, ASM International and Tokyo Electron) therefore gave us a huge boost to performance, not only because semiconductor capex plans were suddenly increased across the board to meet the surging demand, but also as nations focused on reshoring leading-edge capacity. Increasing tensions between China and the West have drawn the attention of governments to the location of most of the world's leading-edge capacity: either in Taiwan, just off the hostile Chinese coast; or in South Korea, across the border from an unpredictable, nuclear-armed North. Chinese chipmakers had been ordering heavily for a while, to obtain all the capital equipment they might need before sanctions or embargoes were imposed, while the governments of the US, EU and Japan began to offer huge subsidies to build new chip capacity on their own territory. This became an ongoing story throughout 2021, with TSMC announcing vast multi-year capex plans involving a number of fabs at a new site in Arizona and a JV with Sony in southern Japan, Samsung planning a Texas fab campus, and Intel working on a huge new campus in Ohio. Even outside the big 3, other chipmakers also announced substantial new investment, for example the Texas Instruments plan for several new 300mm fabs.

Semiconductor equipment companies had a great March quarter as a result, traded sideways through the summer, and then surged again in the autumn as it became clear that the capex cycle was even stronger than many had appreciated in the spring. Our five holdings were therefore amongst the fund's strongest performers for the year: ASM International +103%, Applied Materials +84%, ASML Holding +66%, Tokyo Electron +58% and Lam Research +54%. As Applied, Lam and ASML also had portfolio weights that each averaged around 4% over the year, they were amongst the top 6 stock contributors to portfolio performance.

By the end of May it was clear that two further factors were working in favour of the BlueBox Global Technology Fund: China and profitless disrupters. In August 2020 we had sold our only Chinese-listed name, Tencent, as the clampdown in Hong Kong demonstrated to us that even a well-run company listed there, such as Tencent, could no longer be seen as essentially different from those on the Mainland, with managements answerable not to shareholders, but to the Chinese Communist Party. There was also evidence that Tencent products, such as WeChat, were being used for the suppression of minorities and for social control. Tencent therefore seemed to be failing both on Governance and on Social sustainability, so we sold it and thus had zero direct Chinese exposure. During 2021 our concerns over governance proved well-founded, as the Chinese government imposed serious constraints on many of its listed, tech-related companies, causing sharp falls in their valuations.

The "profitless disrupters", as exemplified by the ARK Innovation active ETF, are generally not technology companies, but businesses buying technology and using it to disrupt another industry (typically Industrial, Financials, Health or Consumer). Many of these stocks had done phenomenally well in 2020, and the ARK fund ended the year up 149% (*Fig 3 below*).

*Fig.3 ARK Innovation active ETF vs BlueBox Global Technology Fund*



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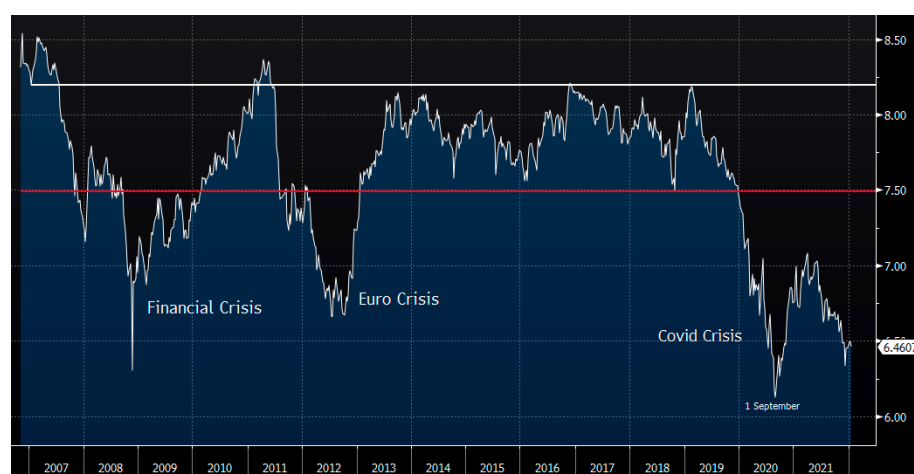
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**Investment Manager's Report (continued)**

The two funds had a very strong correlation through 2020, but ARK had a beta of 2 or 3 to BlueBox! From mid-February that correlation completely broke down, with the ARK fund and other profitless disrupters trending down through the year (ARK ended down 24%), while BlueBox and other profitable technology enablers continued to trend up, albeit not at the frantic pace of 2020. While most of those profitless companies are not in technology indices, they are widely held by many technology funds, so this handicapped many of our competitors through 2021, and much the same was true for Chinese tech.

One factor that did not go in our favour was the mega-cap effect. In general the BlueBox Global Technology Fund, due to its relatively low exposure to the tech-related mega-caps, tends to struggle against mega-cap-heavy benchmarks when those giants are performing well; while we tend to out-perform when the biggest companies are lagging. *Fig.4* illustrates mega-cap relative performance over time: when the line is going down, the mega-caps are out-performing tech; when it is going up, they are getting left behind.

*Fig.4 S&P Tech Indices: equal-weighted vs market-cap-weighted*



2019 had been a tough year for us relative to indices as a result, as the mega-caps out-performed in every month apart from January. 2020 had worked out much better, as the flight to quality (we own high-quality, profitable companies with good cash flows and little debt) worked strongly in our favour, and the mega-caps stopped outperforming on 1 September 2020, leading to a surge in the relative performance of the BlueBox Global Technology Fund (*Fig.5*).

*Fig.5 BlueBox Global Technology Fund relative to MSCI AC IT Index, NTR*



I had expected the mega-caps to continue to under-perform through much of 2021, but as *Fig.4* shows, the reverse was in fact the case, which might have worked against us. However, of the seven technology mega-caps globally, we held the two strongest performers (NVIDIA +125% and Microsoft +52%), albeit at smaller weights than most indices, and this helped redress the balance.

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**Investment Manager's Report (continued)**

**Annual performance**

Overall 2021 was a very good year for the BlueBox Global Technology Fund: we ended the year up 32%, comfortably ahead of MSCI AC IT NTR, up 27%, and once again in the top quartile of offshore global tech funds according to Bloomberg, and in the second percentile over 3 years.

Performance was led by NVIDIA (+125%), ASM International (+103%), Arista Networks (+98%) and EPAM (+87%); while the main under-performers were Activision Blizzard (-33%, which we sold in November), MercadoLibre (-20%), PayPal (-19%) and Pegasystems (-16%). Taking account of their weights held in the portfolio, the top contributors were Applied Materials, NVIDIA, Microsoft, EPAM and ASML; while the biggest detractors were Activision, MercadoLibre, PayPal, Samsung Electronics and Pegasystems.

We made comparatively few significant changes to the portfolio, beyond our normal periodic rebalancing from winners into losers.

- In January we sold **Amazon.com**, as we felt that it was difficult to see how it would ever have a better year than 2020, it was facing increasing regulatory attention, and we believed that Microsoft's Azure was better positioned in public cloud than Amazon's AWS.
- We bought **Etsy** in March. It is more of an ecommerce disrupter than an enabler, but it is extremely profitable and thus much more interesting to us than most disrupters, and its unusual niche appears to create significant barriers to entry, although the underlying growth rate of the business isn't yet clear after the explosive growth of 2020.
- In April we bought **Advanced Micro Devices**, the challenger to Intel in microprocessors and to NVIDIA in graphics processors. The company struggled for decades, but it sold its fabs and then executed an extraordinarily successful turnaround from 2015. The stock's underperformance in early 2021 gave us a great opportunity to buy into that outperformance trend.
- We sold **SS&C Technologies** in August as we concluded that the company didn't really fit with our approach.
- **Activision Blizzard** had a very poor year, with a sexual-harassment/discrimination scandal early in the year that festered, leading to execution failure in what was previously a very well-run business, with the company missing release dates for its games. A major reason for owning Activision was its superior execution, so we sold it in November. In January 2022 an acquisition by Microsoft was announced, so we'd have got a better price if we'd held on, but when the company came to report its December results, they were atrocious, so selling had been the correct fundamental call – we just should have done it earlier in the year!

**Outlook at 31 December 2021**

In the December 2020 monthly factsheet commentary I wrote that “we clearly cannot expect to sustain 30% annual returns”, but 2021 appeared to prove me wrong. At the risk of compounding my error, I repeated this a year later, for the December 2021 commentary: we cannot sustain 30%+ annual returns. After a one-off boost to technology earnings brought about by Covid-19, the tech sector probably now returns to the mid-teens annual earnings growth that it experienced from 2009 to 2019. With some judicious stock selection, it should be possible to continue to convert that into high-teens long-term performance for the BlueBox Global Technology Fund... although there will be plenty of volatility on the way.

I also mentioned in the 2020 Annual Report that “there was clearly an inflationary risk associated with what was in effect ‘helicopter money’ on a truly epic scale” deployed by governments to support their economies through Covid, but that our companies have considerable pricing power, and should thus prove “resilient should government economic support substantially overshoot and generate inflation.” In early 2022 we are indeed testing this argument, with central banks raising interest rates and starting to reverse quantitative easing. On the geopolitical front, the China/US tensions of the past few years have been overshadowed by Russia's power struggle with NATO over Ukraine. The result has been a very tough start to 2022 for technology and the BlueBox Global Technology Fund. However, we continue to believe that by focusing on high-quality technology companies, with barriers to entry and GAAP earnings growing in the mid-teens or better, we can look through the market volatility caused by macro-economics and geopolitics, reasonably confident in a continued long-term trend of high-teens performance. Technology-enabled disruption continues to turn every industry upside down, so the sector goes on sucking profit growth out of the rest of the market. The semiconductor shortage is not yet showing any signs of letting up, indicating that the Technology sector remains in very robust health indeed.

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**Investment Manager's Report (continued)**

With both disruptive and mainstream tech pushing the limits of supply, we continue to focus on companies providing the key enabling technologies. Those enablers are very profitable businesses indeed, growing that profit year after year as they enable one disruption after another. Thus the BlueBox Global Technology Fund continues to give our investors full exposure to accelerating technology trends, without the absurd valuations and poor business models of many of the high-profile disrupters.

William de Gale  
Lead Investment Advisor  
6 February 2022

The information stated in this report is historical and is not representative of future results.





## **Audit report**

To the Shareholders of  
**Bluebox Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bluebox Funds (the “Fund”) as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2022

Bertrand Jaboulay

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**Statement of Net Assets as at 31 December 2021**

<b>Assets</b>	Notes	<b>BlueBox Funds – BlueBox Global Technology Fund USD</b>
Investment portfolio at market value	2(c)	1,077,067,674
Cash at bank	2(c)	13,357,232
Dividend income receivable	2(e)	477,596
Receivable on subscriptions	2(c)	342,733
Formation expenses, net	2(g)	179,908
<b>Total assets</b>		<b><u>1,091,425,143</u></b>
<b>Liabilities</b>		
Management fees payable	3(a)	(921,509)
Investment advisory fees payable	3(b)	(267,393)
Administration fees payable	3(c)	(86,868)
Subscription tax payable	4	(31,810)
Professional fees payable	3(e)	(17,138)
Depository fees payable	3(c)	(13,361)
Bank charges payable		(6,002)
Other liabilities		(59,221)
<b>Total liabilities</b>		<b><u>(1,403,302)</u></b>
<b>Total net assets</b>		<b><u>1,090,021,841</u></b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets**  
**for the year ended 31 December 2021**

	Notes	<b>BlueBox Funds – BlueBox Global Technology Fund USD</b>
<b>Net assets at the beginning of the year</b>		<b>381,432,721</b>
<b>Income</b>		
Dividend income, net of withholding tax	2(e)	3,459,158
<b>Total income</b>		<b>3,459,158</b>
<b>Expenses</b>		
Management fees	3(a)	(3,943,954)
Investment advisory fees	3(b)	(272,387)
Administration fees	3(c)	(175,529)
Depository fees	3(c)	(126,125)
Subscription tax	4	(83,298)
Bank charges		(79,377)
Amortisation of formation expenses	2(g)	(71,721)
Professional fees	3(e)	(33,595)
Directors' fees	3(d)	(15,379)
Other expenses	5	(816,234)
<b>Total expenses</b>		<b>(5,617,599)</b>
<b>Net investment loss</b>		<b>(2,158,441)</b>
 Net realised gain/(loss) on:		
Investments		22,983,408
Forward foreign exchange contracts		(199,278)
Foreign currency		(415,052)
<b>Net realised gain for the year</b>		<b>22,369,078</b>
Net change in unrealised gain on:		
Investments	2(c)	153,585,529
Foreign currency	2(b)	245,360
<b>Net change in unrealised gain for the year</b>		<b>153,830,889</b>
<b>Increase in net assets as a result of operations</b>		<b>174,041,526</b>
<b>Movements in share capital</b>		
Subscriptions		560,804,084
Redemptions		(26,256,490)
<b>Increase in net assets as a result of movements in share capital</b>		<b>534,547,594</b>
<b>Net assets at the end of the year</b>		<b>1,090,021,841</b>

The accompanying notes form an integral part of these financial statements.

**BlueBox Funds**  
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**Statistical Information**

**Net Assets**

	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BlueBox Funds – BlueBox Global Technology Fund</b>				
<b>Net asset value per share:</b>				
Class A (USD) acc.	USD	1,987.38	1,534.96	-
Class A (GBP) acc.*	GBP	1,179.80	-	-
Class A (EUR) acc.*	EUR	1,165.12	-	-
Class C (USD) acc.	USD	1,386.06	1,078.03	-
Class C (GBP) acc.*	GBP	1,218.31	-	-
Class C (EUR) acc.*	EUR	1,228.21	-	-
Class F-1 (USD) acc.	USD	2,374.48	1,814.07	1,107.68
Class F-2 (USD) acc.	USD	2,537.59	1,949.27	1,195.90
Class I (USD) acc.	USD	1,592.68	1,223.55	-
Class I (GBP) acc.	GBP	1,328.41	1,011.18	-
Class I (EUR) acc.*	EUR	1,074.99	-	-
Class J (USD) acc.	USD	1,463.44	1,118.27	-
Class S (USD) acc.	USD	2,698.75	2,050.96	1,252.32
<b>Total net assets</b>	<b>USD</b>	<b>1,090,021,841</b>	<b>381,432,721</b>	<b>34,315,045</b>

\* Share class launched during the year ended 31 December 2021. For share class specific launch dates, please refer to Note 1.

**Changes in Shares Outstanding**

	Currency	Balance as at 1 January 2021	Subscriptions	Redemptions	Balance as at 31 December 2021
<b>BlueBox Funds – BlueBox Global Technology Fund</b>					
Class A (USD) acc.	USD	866.893	7,048.953	1,023.628	6,892.218
Class A (GBP) acc.*	GBP	-	1,269.287	5.138	1,264.149
Class A (EUR) acc.*	EUR	-	1,764.847	-	1,764.847
Class C (USD) acc.	USD	820.665	30,449.570	2,287.242	28,982.993
Class C (GBP) acc.*	GBP	-	2,465.586	100.332	2,365.254
Class C (EUR) acc.*	EUR	-	3,524.105	38.223	3,485.882
Class F-1 (USD) acc.	USD	26,293.982	-	106.188	26,187.794
Class F-2 (USD) acc.	USD	395.456	-	-	395.456
Class I (USD) acc.	USD	87.605	76,932.146	4,174.561	72,845.190
Class I (GBP) acc.	GBP	15.000	19,928.361	357.581	19,585.780
Class I (EUR) acc.*	EUR	-	2,702.672	406.691	2,295.981
Class J (USD) acc.	USD	267,900.000	263,633.767	6,840.000	524,693.767
Class S (USD) acc.	USD	15,131.598	684.574	1,767.782	14,048.390

\* Share class launched during the year ended 31 December 2021. For share class specific launch dates, please refer to Note 1.

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**Statement of Investments as at 31 December 2021**

**BlueBox Funds – BlueBox Global Technology Fund**

<b>Currency</b>	<b>Holdings</b>	<b>Description</b>	<b>Market value USD</b>	<b>% of net assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
		<b>Equities</b>		
		<b>Japan</b>		
JPY	285,400	Murata Manufacturing Co Ltd	22,694,697	2.08
JPY	237,200	Nidec Corp	27,848,934	2.55
JPY	52,500	Tokyo Electron Ltd	30,217,533	2.77
		<b>Total Japan</b>	<b>80,761,164</b>	<b>7.40</b>
		<b>Netherlands</b>		
EUR	51,350	ASM International NV	22,698,225	2.08
EUR	54,653	ASML Holding NV	43,922,393	4.03
USD	125,160	NXP Semiconductors NV	28,508,945	2.62
		<b>Total Netherlands</b>	<b>95,129,563</b>	<b>8.73</b>
		<b>South Korea</b>		
KRW	654,874	Samsung Electronics Co Ltd - Pref	39,223,578	3.60
		<b>Total South Korea</b>	<b>39,223,578</b>	<b>3.60</b>
		<b>Sweden</b>		
SEK	1,251,972	Hexagon AB - B	19,864,011	1.82
		<b>Total Sweden</b>	<b>19,864,011</b>	<b>1.82</b>
		<b>Switzerland</b>		
USD	134,729	TE Connectivity Ltd	21,737,177	1.99
		<b>Total Switzerland</b>	<b>21,737,177</b>	<b>1.99</b>
		<b>Taiwan</b>		
USD	360,401	Taiwan Semiconductor Manufacturing Co Ltd - ADR	43,359,844	3.98
		<b>Total Taiwan</b>	<b>43,359,844</b>	<b>3.98</b>
		<b>United States of America</b>		
USD	69,419	Adobe Inc	39,364,738	3.61
USD	206,500	Advanced Micro Devices Inc	29,715,350	2.73
USD	325,350	Amphenol Corp - A	28,455,111	2.61
USD	175,426	Analog Devices Inc	30,834,628	2.83
USD	68,860	ANSYS Inc	27,621,123	2.53
USD	329,456	Applied Materials Inc	51,843,196	4.76
USD	214,800	Arista Networks Inc	30,877,500	2.83
USD	235,567	Cadence Design Systems Inc	43,897,910	4.03
USD	58,129	EPAM Systems Inc	38,856,330	3.56
USD	96,690	Etsy Inc	21,169,309	1.94
USD	49,802	Intuit Inc	32,033,642	2.94
USD	67,766	Lam Research Corp	48,733,919	4.47
USD	33,936	MercadoLibre Inc	45,759,302	4.20
USD	190,670	Microsoft Corp	64,126,134	5.88
USD	85,460	NVIDIA Corp	25,134,641	2.31
USD	171,090	PayPal Holdings Inc	32,264,152	2.96
USD	204,180	Pegasystems Inc	22,831,408	2.09
USD	143,440	Qorvo Inc	22,432,582	2.06
USD	172,080	QUALCOMM Inc	31,468,270	2.89
USD	122,110	Synopsys Inc	44,997,535	4.13
USD	169,778	Texas Instruments Inc	31,998,060	2.94
USD	373,638	Trimble Inc	32,577,497	2.99
		<b>Total United States of America</b>	<b>776,992,337</b>	<b>71.29</b>
		<b>Total equities</b>	<b>1,077,067,674</b>	<b>98.81</b>

The accompanying notes form an integral part of these financial statements.

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**BlueBox Funds**  
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**Statement of Investments as at 31 December 2021 (continued)**

**BlueBox Funds – BlueBox Global Technology Fund (continued)**

	<b>Market value USD</b>	<b>% of net assets</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>	<b>1,077,067,674</b>	<b>98.81</b>
<b>Total investment portfolio</b>	1,077,067,674	98.81
<b>Other assets and liabilities</b>	12,954,167	1.19
<b>Net assets at the end of the year</b>	<b>1,090,021,841</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



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**BlueBox Funds**  
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**Geographical and Industrial Classifications as at 31 December 2021**

<b>Geographical classification (by domicile of issuer)</b>	<b>% of net assets</b>	<b>Industrial classification</b>	<b>% of net assets</b>
United States of America	71.29	Semiconductors	44.07
Netherlands	8.73	Software	25.21
Japan	7.40	Electronics	12.22
Taiwan	3.98	Internet	6.14
South Korea	3.60	Computers	3.56
Switzerland	1.99	Commercial Services	2.96
Sweden	1.82	Telecommunications	2.83
	<b>98.81</b>	Machinery-Diversified	1.82
			<b>98.81</b>

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**BlueBox Funds**  
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**Notes to the Financial Statements**

## **1. General**

BlueBox Funds (the “Company”) was incorporated for an unlimited period on 16 March 2018 as a *société anonyme* qualifying as an open-ended *société d’investissement à capital variable - fonds d’investissement alternatif réservé* under the laws of the Grand Duchy of Luxembourg. By decision of the extraordinary general meeting of the Shareholders held on 27 April 2021 and with effect from 1 May 2021, the Shareholders resolved to convert the Company into an undertaking for collective investment in transferable securities (“UCITS”) qualifying as an open-ended *société d’investissement à capital variable* under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”), as amended.

The Company is registered with the R.C.S. Luxembourg under number B 222 997.

The Company is managed by Lemanik Asset Management S.A. (the “Management Company”) which is subject to the provisions of Chapter 15 of the UCI Law and CSSF Circular 18/698 of the CSSF. The Management Company is also a fully authorised and fully licensed alternative investment fund manager.

As at 31 December 2021, the Company consisted of one active sub-fund (the “Sub-Fund”):

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch date</b>
BlueBox Funds – BlueBox Global Technology Fund	USD	16 March 2018

### *Investment Objective*

The Sub-Fund’s main objective is to seek to maximise total return. The Sub-Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector. The remaining 30% of its total assets may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the technology sector.

### *Share Classes Launched*

The following share classes were launched during the year ended 31 December 2021:

<b>Share class</b>	<b>Currency</b>	<b>Launch date</b>
Class A (GBP) acc.	GBP	18 June 2021
Class A (EUR) acc.	EUR	20 July 2021
Class C (GBP) acc.	GBP	7 June 2021
Class C (EUR) acc.	EUR	19 April 2021
Class I (EUR) acc.	EUR	24 September 2021

## **2. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### **(a) Preparation of the Financial Statements**

These financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The reference currency of the Company and of its Sub-Fund is USD and all the financial statements of the Company are presented in USD.

### **(b) Foreign Currency Translation**

#### *Transactions and Balances*

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and are detailed in Note 7.

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**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(b) Foreign Currency Translation (continued)**

*Transactions and Balances (continued)*

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

**(c) Valuation of Investments, Assets and Liabilities**

The Company's investments, assets and liabilities are valued as follows:

*(i) Investments Valuation*

The value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the closing price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended underlying funds), as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable sales prices.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

*(ii) Cash*

Cash at bank includes cash on hand or on deposit and is valued at its nominal/face value.

*(iii) Assets*

Assets, which include dividend income receivable and receivable on subscriptions, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

*(iv) Liabilities*

Liabilities, which include expenses payable, are valued at nominal value.

**(d) Financial Derivative Instruments**

The Company invests in the following financial derivative instruments:

*Forward Foreign Exchange Contracts*

Forward foreign exchange contracts are valued at the forward foreign rates applicable at the Statement of Net Assets date for the period until maturity. Net realised gains and losses and changes in net unrealised gains and losses resulting from forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

**(e) Dividend Income**

Dividend income is recorded on the ex-dividend date, net of withholding tax.

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**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(f) Acquisition Cost of Investment Securities**

Purchases of securities are recorded at cost. Realised gains and losses on investments are shown in the Statement of Operations and Changes in Net Assets.

**(g) Formation Expenses**

The costs and expenses of the formation of the Company shall be borne by the Company and amortised over a period not exceeding five years. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the formation expenses previously paid by existing Sub-Fund.

The costs and expenses of the formation of each Sub-Fund shall be borne by the Sub-Fund.

**(h) Distributions**

Under normal circumstances, the Company does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the accumulation classes of its Sub-Fund. However, the Board may, in its sole discretion, at any time decide to make distributions, with respect to the net investment income or capital gains, if any, attributable to an accumulation class. If dividends are declared, such dividends may be paid out of net income and out of realised and unrealised gains, less realised and unrealised losses.

**(i) Total Net Asset Value**

The total net asset value is equal to the difference between the total assets and the total liabilities of the Sub-Fund and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

The net asset value per share is calculated as of each valuation day by dividing the total net asset value attributable to a share class by the total number of shares in issue or deemed to be in issue in that share class as of the relevant valuation day and rounding the resulting total to two decimal places or such number of decimal places as the Board of Directors may determine.

**(j) Transaction Costs**

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2021 are disclosed in Note 6.

**3. Fees**

**(a) Management Fees**

*Aggregate Fees*

Each share class is subject to aggregate fees out of which will be paid in the following order:

- the Management Company until it has received its management fee in full; and
- the Distributors who will receive the remainder.

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**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(a) Management Fees (continued)**

*Aggregate Fees (continued)*

The annual aggregate fee rates applicable to the share classes are expressed as a percentage of the total net assets of each share class and are specified in the following table:

<b>Share class</b>	<b>Aggregate fees</b>
Class A	1.50%
Class B	1.50%
Class C	2.20%
Class D	2.20%
Class F-1 for the Sub-Fund's net asset value:	
- below USD 150 million	1.00%
- between USD 150 million and USD 200 million	0.75%
- above USD 200 million	0.50%
Class F-2 for the Sub-Fund's net asset value:	
- below USD 150 million	1.50%
- between USD 150 million and USD 200 million	1.25%
- above USD 200 million	1.00%
Class I	1.00%
Class J	0.50%
Class S for the Sub-Fund's net asset value:	
- below USD 100 million	1.00%
- between USD 100 million and USD 150 million	0.50%
- above USD 150 million	None

*Management Company Fees*

The aggregate fees include a management company fee paid to the Management Company. This management company fee is payable monthly, accrued daily and calculated based on the total average net assets of the Sub-Fund over the month, at an annual rate described below, subject to a minimum of EUR 30,000 per year for the Sub-Fund.

Until 27 September 2021, the annual management company fee rates applied to the Sub-Fund, except Class J, were as follows.

<b>Total net assets</b>	<b>Fees</b>
Below EUR 50 million	0.07%
Between EUR 50 million and EUR 100 million	0.06%
Above EUR 100 million	0.05%

Until 27 September 2021, the annual management company fee rates applied to Class J were as follows.

<b>Total net assets</b>	<b>Fees</b>
Below EUR 75 million	0.05%
Between EUR 75 million and EUR 125 million	0.04%
Above EUR 125 million	0.03%

From 28 September 2021, the annual management company fee rates applied to each share class is as follows.

<b>Total net assets</b>	<b>Fees</b>
Below EUR 500 million	0.03%
Between EUR 500 million and EUR 1 billion	0.02%
Above EUR 1 billion	0.01%

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**BlueBox Funds**  
**Annual Report and Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(a) Management Fees (continued)**

*Investment Management Fees*

The Management Company is entitled to an investment management fee, payable monthly, accrued daily and calculated based on the assets under management, except Class J, over the month. The annual rates applied to the Sub-Fund, except Class J, are described below.

<b>Total assets under management</b>	<b>Fees</b>
Below EUR 50 million	0.07%
Between EUR 50 million and EUR 100 million	0.06%
Above EUR 100 million	0.05%

For Class J, the investment management fee is calculated based on the total net assets of the share class, at an annual rate described below.

<b>Total net assets</b>	<b>Fees</b>
Below EUR 75 million	0.05%
Between EUR 75 million and EUR 125 million	0.04%
Above EUR 125 million	0.03%

The investment management fee is subject to a minimum of EUR 30,000 per year for the Sub-Fund and is not included in the aggregate fees described above.

*Domiciliary Agency Fees*

The Management Company, in its capacity of Domiciliary Agent, is entitled to receive a domiciliation fee of EUR 5,000 per year at the Company level, plus EUR 1,000 per Sub-Fund per year. The domiciliation fee is not included in the aggregate fees described above.

*Ancillary Services Fees*

The Management Company is also entitled to receive a remuneration, which is not included in the aggregate fees, for all ancillary services rendered to the Company. Such remuneration is not expected to represent more than 0.20% of the net asset value of the Sub-Fund.

**(b) Investment Advisory Fees**

The Investment Advisor is entitled to receive an investment advisory fee which is not included in the aggregate fees and which is paid by the Company out of the assets of the Sub-Fund. The investment advisory fee is payable monthly, accrued daily and calculated based on the total average net assets of the Sub-Fund over the month, at an annual rate of 0.02% for Class J Shares and of 0.03% for all other Classes.

**(c) Depositary and Administration Fees**

The Depositary is entrusted with the safekeeping of the Company's assets. The Administrator provides the services of central administration agent, registrar and transfer agent to the Company.

The Company pays to the Depositary and Administrator annual fees payable on a quarterly/monthly basis and which do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary and Administrator are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses.

*Until 31 October 2021*

The Company paid to the Depositary and Administrator annual fees up to a maximum of 0.05% of the net asset value of the Company subject to a minimum fee per Sub-Fund of EUR 30,000 and/or a minimum fee of EUR 37,400 at the Company level.

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**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(c) Depositary and Administration Fees (continued)**

*From 1 November 2021*

The Company pays to the Depositary and the Administrator annual fees up to a maximum of 0.05% of the net asset value of the Company subject to a minimum fee of USD 125,000, as further detailed below.

**a) Administration Fees**

Since 1 November 2021, the Administrator is entitled to receive the following fund accounting fees:

<b>Total net assets</b>	<b>Rate/fee</b>
USD 0 - USD 350 million	0.04%
USD 350 million - USD 700 million	0.03%
USD 700 million - USD 1.05 billion	0.02%
From USD 1.05 billion	0.01%
Minimum fee per annum	USD 90,000

The Administrator is also entitled to receive the following transfer agency fees:

<b>Service</b>	<b>Fee</b>
Minimum fee per annum	USD 10,000
Annual share class maintenance	USD 1,000
Annual Investor maintenance fee	USD 50 per Investor account
Subscription/redemption	USD 25/manual; USD 10/automated transaction
Annual FATCA reporting fee	USD 1,000

**b) Depositary Fees**

Since 1 November 2021, the Depositary is entitled to the following depositary fees:

<b>Total net assets</b>	<b>Rate/fee</b>
USD 0 - USD 500 million	0.01%
From USD 500 million	0.05%
Minimum fee per annum	USD 35,000

**(d) Directors' Fees**

Each of the Directors is entitled to remuneration for his/her services at the rate determined at the general meeting of Shareholders from time to time. The Directors may waive all or part of their fees.

The Independent Director is entitled to receive an annual fee of EUR 20,000.

**(e) Professional Fees**

The Company bears its own audit fees and legal fees, which are disclosed as professional fees in the Statement of Operations and Changes in Net Assets.

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**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

#### **4. Taxation**

Under current Law and practice, the Company is not liable to any Luxembourg tax on profits or income.

The Company is, however, liable in Luxembourg for an annual subscription tax (“*taxe d’abonnement*”) which is payable quarterly based on the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the net asset value of each class which is available to all investors.

The rate of the subscription tax is 0.04%, 0.03%, 0.02% or 0.01% per annum for the proportion of the net asset value of the Sub-Fund invested in sustainable economic activities as defined by article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 if such proportion represents at least 5%, 20%, 35% or 50%, respectively, of the net asset value of the Sub-Fund and if the conditions set out in article 174 (3) of the Law of 2010 are fulfilled:

The rate of the subscription tax is 0.01% per annum of the net asset value for:

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Company.

Dividend and interest income received by the Company on its investments may be subject to irrecoverable withholding taxes at source.

#### **5. Other Expenses**

The Company pays other costs and expenses incurred for its set-up, its operations including, without limitation, taxes, KIID services, investment compliance monitoring, reporting, directorship services, global distributor services, money laundering reporting officer services, research and consulting services, marketing and promotional activities, registration fees and services and other expenses due to supervisory authorities, insurance, interest, brokerage costs, tax reporting costs, costs of obtaining any listing of one or more Classes of Shares and all other fees and expenses incurred in connection therewith and the cost of the publication of net asset value, if applicable.

#### **6. Transaction Costs**

For the year under review, the Sub-Fund incurred transaction costs amounting to USD 599,237.

#### **7. Exchange Rates**

The exchange rates applicable as at 31 December 2021 were as follows:

USD 1 =	EUR 0.8793527
USD 1 =	GBP 0.738307
USD 1 =	JPY 115.155
USD 1 =	KRW 1,188.75
USD 1 =	SEK 9.05385

#### **8. Statement of Changes in the Portfolio**

A statement of changes in the portfolio for the year ended 31 December 2021 is available upon request, free of charge, from the registered office of the Company.



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**BlueBox Funds**  
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**Notes to the Financial Statements (continued)**

**9. Significant Events During the Year**

By decision of the extraordinary general meeting of the Shareholders held on 27 April 2021 and with effect from 1 May 2021, the Shareholders resolved to convert the Company into a UCITS qualifying as an open-ended *société d'investissement à capital variable* under the Law of 2010, as amended.

With effect from 1 May 2021, the investment management functions of the Company were transferred from Laven Advisors LLP to the Management Company.

With effect from 19 August 2021, Hervé Coussement resigned as a Director of the Company and Sandrine Dubois was appointed as an Independent Director of the Company.

With effect from 1 November 2021, the fund administration and depositary functions of the Company were transferred from RBC Investor Services Bank S.A. to Northern Trust Global Services SE.

There were no other significant events during the year that require adjustment to, or disclosure in, the financial statements.

**10. Subsequent Events**

With effect from 30 April 2022, the management company services will be transferred from Lemanik Asset Management S.A. to Fuchs Asset Management S.A. and the domiciliary agent services will be transferred from Lemanik Asset Management S.A. to Northern Trust Global Services SE.

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the financial statements.

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**Appendix (Unaudited)**

**Securities Financing Transaction Regulation**

During the year under review, the Company did not engage in any transactions falling into the scope of Regulation (EU) 2015/2365 on transparency of securities financing transaction (SFTs) and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Sustainable Finance Disclosure Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk Information**

As part of the risk-management process, the global exposure of the Sub-Funds is calculated using the commitment approach.

**Remuneration Disclosures**

*Remuneration Policies and Practices*

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation, nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Fund. Within the Management Company, these categories of staff represent 25 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2021 for the identified staff (25 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

*Staff expenses split into fixed and variable remuneration*

Wages and salaries

- a. Fixed
- b. Variable

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**BlueBox Funds**  
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**Appendix (Unaudited) (continued)**

**Remuneration Disclosures (continued)**

*Staff expenses split into fixed and variable remuneration (continued)*

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR):

<b>Staff code</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Total</b>
S	1,632,216	264,233	1,896,449
R	1,308,407	101,500	1,409,907
C	379,107	30,000	409,107
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by the Management Company.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the Management Company's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

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**BlueBox Funds**  
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**Additional Information for Investors in Switzerland (Unaudited)**

**Representative in Switzerland**

The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva.

**Paying Agent in Switzerland**

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

**Distributor in Switzerland**

The distributor in Switzerland is BlueBox Asset Management S.A., 36, Boulevard Helvétique, CH-1207 Geneva.

**Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com). Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" are published for all share classes on [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Place of Performance and Jurisdiction**

In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

**Total Expense Ratio**

The total expense ratio ("TER") compares all operating expenses with the average net asset value of the Sub-Fund. The annualised TERs for the year ended 31 December 2021 for each share class are specified in the table below:

<b>Share class</b>	<b>TER (%)</b>
Class A (USD) acc.	1.82
Class A (GBP) acc.*	1.83
Class A (EUR) acc.*	1.82
Class C (USD) acc.	2.52
Class C (GBP) acc.*	2.52
Class C (EUR) acc.*	2.56
Class F-1 (USD) acc.	0.73
Class F-2 (USD) acc.	1.28
Class I (USD) acc.	1.28
Class I (GBP) acc.	1.28
Class I (EUR) acc.*	1.14
Class J (USD) acc.	0.80
Class S (USD) acc.	0.21

\* Share class launched during the year ended 31 December 2021. For share class specific launch dates, please refer to Note 1.

The TERs are calculated in accordance with the guidelines released in 2008, as amended, by the Swiss Funds and Asset Management Association ("SFAMA"), now known as the Asset Management Association Switzerland following the SFAMA's merger with the Asset Management Platform Switzerland in 2020.

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**Additional Information for Investors in Switzerland (Unaudited) (continued)**

**Performance**

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the net asset value per share at the beginning of the observation period. The performance of each share class for the year ended 31 December 2021 is detailed in the table below:

<b>Share class</b>	<b>Performance (%)</b>
Class A (USD) acc.	29.47
Class A (GBP) acc.*	17.98
Class A (EUR) acc.*	16.51
Class C (USD) acc.	28.57
Class C (GBP) acc.*	21.83
Class C (EUR) acc.*	22.82
Class F-1 (USD) acc.	30.89
Class F-2 (USD) acc.	30.18
Class I (USD) acc.	30.17
Class I (GBP) acc.	31.37
Class I (EUR) acc.*	7.50
Class J (USD) acc.	30.87
Class S (USD) acc.	31.58

\* Share class launched during the year ended 31 December 2021. For share class specific launch dates, please refer to Note 1.

The performance is calculated in accordance with the guidelines released in 2008 by the SFAMA, now known as the Asset Management Association Switzerland following the SFAMA's merger with the Asset Management Platform Switzerland in 2020.