

BlueBox Funds- BlueBox Precision Medicine Fund

Investing in tomorrow's medicine, today

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.

BlueBox Precision Medicine Fund Performance



Performance to 29.02.2024	1 month	3 months	YTD	ITD Ann	12M Rolling Performance to 29.02.2024	Feb 2024
BlueBox Precision Medicine Fund	5.8 %	24.6 %	7.5 %	24.1 %	BlueBox Precision Medicine Fund	24.1 %
S&P BMI Healthcare Index ¹	2.8 %	9.8 %	4.4 %	12.9 %	S&P BMI Healthcare Index ²	12.9 %

¹Performance based on Share Class S since launch 28.02.2023 (ISIN LU2519375591) ²S&P BMI Healthcare INDEX is Net Total Return, calculated since launch of BBPM on 28.02.2023

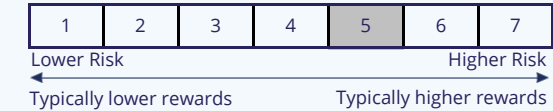
The fund performance is **not** measured against the benchmark. This is for information purposes only. Performance is of a USD share class, on net of fees basis, with gross income reinvested. Source: at 29/02/24. **Past performance does not predict future returns.** Performance related data will display only where relevant to the share class inception date. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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

Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility. The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund".

Risk Indicator*

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



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.

*PRIIPS SRI

Medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

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'.

What is Precision Medicine?

Precision Medicine is a transformational change in what humanity can do to improve people's lives. It is a more targeted approach to medicine than the one-size-fits-all methods of the last 100+ years. It exists at the intersection of major advances in genomics, biotechnology, chemistry, molecular biology and computing power. It enables scientists to understand the underlying biological drivers of an increasing number of diseases. Once the underlying cause of a disease is elucidated through molecular biology and genomics, much more effective medicines can be developed using the latest technology in biotechnology and chemistry. All of this is supported by ever increasing computing power.

Precision Medicines address the underlying driver of a disease and eligible patients may be selected using a diagnostic test. By targeting the specific driver, the benefit of precision medicine is much greater than traditional medicine. Furthermore, patients without the relevant driver are unlikely to benefit and can be treated with an alternative, avoiding unnecessary side effects and saving money.

Approvals of precision medicines started accelerating in 2010 and have continued to do so. Originally these started in rare genetic diseases and certain subsets of oncology. There is plenty of growth in these areas but it is also expanding into new, more common diseases. This underpins our belief that there are decades of growth ahead for the field.

Top 10 Holdings		Country Allocation		Market Capitalisation		Sector Allocation	
BioMarin Pharma.	5.7 %	United States	72.3 %	Mega cap (>\$100bn)	18.9 %	Biotechnology	62.4 %
Argenx	5.4 %	United Kingdom	6.3 %	Large cap – upper (\$50bn - \$100bn)	0.0 %		
Sartorius Stedim	5.3 %	Belgium	5.4 %	Large cap – lower (\$10bn - \$50bn)	36.8 %	Life Sciences	32.8 %
Natera Inc	4.8 %	France	5.3 %	Mid cap (\$1bn - \$10bn)	36.1 %	Pharmaceuticals	3.3 %
Vertex Pharma.	4.8 %	Switzerland	3.5 %	Small cap (<\$1bn)	6.7 %		
Blueprint Medicines	4.8 %	Italy	3.0 %				
Illumina	4.0 %	Denmark	2.7 %				
Thermo Fisher Scientific	3.9 %						
Regeneron Pharma.	3.9 %						
Danaher	3.7 %						
Total	46.3 %	Cash & equivalents	1.5 %	Cash & equivalents	1.5 %	Cash & equivalents	1.5 %

Precision
Medicine
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Investment Manager

Lead Portfolio Manager

Mark Dainty,
MPharm, FCA



Investment Manager Biography

Mark joined BlueBox in 2022 to launch the BlueBox Precision Medicine Fund. He has been researching and investing in the Healthcare sector since 2006. Prior to BlueBox he was the Lead Portfolio Manager of a pharmaceuticals and biotechnology fund at Norges Bank Investment Management for 6 years. He also spent 3 years at Blackrock as a global healthcare analyst and 6 years at Citi in a leading equity research team covering European pharmaceuticals. He holds a Masters in Pharmacy and became a Chartered Accountant (FCA) with KPMG.

This combination is critical for evaluating businesses that create lasting value through innovation in the biopharmaceutical sector.

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 principle 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.

Assets Under Management

Firm:	USD 946 M
Strategy:	USD 15 M
Fund:	USD 15 M

Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
SFDR	Article 6
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust
Launch Date	28 February 2018

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	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented

Fund Characteristics

Number of holdings	32
Weighted average market cap	USD 45 B

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Precision
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Mark Dainty's Monthly Comment

The fund reached its one-year anniversary this month and since inception has returned 24.1%, significantly outperforming the S&P BMI healthcare index by 11% and the equal-weighted S&P Select Biotechnology index by over 4%.

The positive trends for biotechnology continued through February with the fund + 5.8%, the S&P Select Biotechnology Index + 12.4% and the S&P BMI Healthcare Index +2.8%.

The increasing equity market activity, positive data readouts and generally solid results all seem to play their part in driving stocks higher. We were surprised by how resilient the sector was to comments about slower rate cuts. Given the moves in February, it would be no surprise if there is a pause in appreciation, but we think that investors will continue to be rewarded for positive news. With plenty of volatility and advancing innovation our biggest current challenge is determining when to increase exposure to certain mid-stage investments that are de-risking their pipelines.

Since many results were pre-announced last month, Q4 23 earnings haven't shown many surprises.

Our largest contributors and detractors were:

Bicycle Therapeutics (+41%) was helped by the disclosure that Baker Bros, a large, successful and well respected biotechnology fund has increased its stake in the company. Baker Bros. was a major holder of SeaGen (recently acquired by Pfizer) and as Bicycle's lead product (BT8009) aims to be a safer and more effective version of SeaGen's flagship drug, Padcev, it adds credibility. The company also announced that its first registrational trial for BT8009 is underway in urothelial cancer.

Allogene (+39%) – the company reported a strategy change during Q4 23 for its lead allogeneic cell therapy

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Information about the risk involved in the fund, including Risk Category, Equity Risk, and Market Risk can be found within the Prospectus of BlueBox Funds, in the 'Risk Factors Annex'. The base currency of the fund is USD, therefore returns on non-USD share classes will be affected by exchange rate movement. Fees and charges will reduce the return on your investment and will be affected by exchange rate fluctuations for USD against EUR, GBP and CHF. The Prospectus and the appropriate KID / KIID for the share class should be consulted to obtain further details on risk, fees, and general terms before making any final investment decisions, which should take into account all the characteristics or objectives of the Fund as described. The Prospectus and KIDs / KIIDs, as well as the latest annual and semi-annual reports, can be found at www.blueboxfunds.com, or obtained free of charge from Funds Avenue S.A. 49, boulevard Prince Henri, Luxembourg, and from all distributors.

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The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

for lymphoma (moving to earlier stage trials, away from late stage refractory disease) as well as expanding its pipeline to include auto-immune disease. It is a major shift in strategy but one that we think makes sense. The positive move likely relates to a combination of more interest from investors as well as short covering. Natera (+31%) which reported excellent Q4 23 results and provided 2024 guidance that was comfortably ahead of consensus on both revenues and gross margins. In addition to higher demand for its circulating DNA tests in cancer, cost and reimbursement improvements continue adding comfort that cashflow breakeven should occur during 2024. Since the company normally guides conservatively, guiding ahead of consensus at this stage in the year is a strong signal.

Alnylam was the most significant detractor (-13%). The company announced that it was amending its almost concluded phase 3 trial for transthyretin (TTR) amyloidosis cardiomyopathy. A disease characterised by reduced cardiac function and increased mortality due to the deposition of mis-folded TTR protein as amyloid deposits in the heart. There has been a great deal of investor debate over this trial, called HELIOS-B, and a change in statistical analysis plan is usually viewed unfavourably as it suggests underappreciated risks to the trial's success. The question is whether this change improves the chance of success or portends an issue. This is a topic of current ongoing research with our external consultants which is not yet complete, so we have not yet changed our position.

Our conviction that we are at the beginning of a multi-decade growth trend of more targeted Precision Medicines is unchanged. Our Fund aims to capture this growth through both drug developers and enablers of Precision Medicine.

Share Classes	
S Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.0 % AUM \$100m - \$150m: 0.5% AUM >\$150m: 0%
Total Ongoing Charges:	2.28 %
Launch Date:	28 February 2023
USD	ISIN LU2519375591
C Acc.	Retail
Min. Initial Investment:	\$1,000.-
Annual Management Fee:	2.20 %
Total Ongoing Charges:	3.48 %
Launch Date:	Offering Period
USD	ISIN LU2519374511
EUR	LU2519374354
GBP	LU2519374438
CHF	LU2519374271
A Acc.	Retail
Min. Initial Investment:	\$10,000.-
Annual Management Fee:	1.50 %
Total Ongoing Charges:	2.78 %
Launch Date:	14 June 2023
USD	ISIN LU2519372499
EUR	LU2519375161
GBP	LU2519375245
CHF	LU2519375088
I Acc.	Institutional
Min. Initial Investment:	\$150,000.-
Annual Management Fee:	1.00 %
Total Ongoing Charges:	2.24 %
Launch Date:	Offering Period
USD	ISIN LU2519373547
EUR	LU2519373380
GBP	LU2519373463
CHF	LU2519373208
Registration Countries: LU, CH, UK, DE, ES	
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.	