



27 September 2023

BlueBox Asset Management

Precision Medicine Fund

Investing in tomorrow's medicine, today

Investment Team:

Lead Manager: Mark Dainty, MPharm, FCA

BlueBox Lead Investor: William de Gale, FCA, CFA

BlueBox Funds SICAV / UCITS

www.blueboxfunds.com

This is a marketing communication for professional investors only.
Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions

BlueBox Precision Medicine Fund



Investment Objective

- Long-term capital appreciation for clients by investing in a concentrated portfolio of high-quality companies with exposure to Precision Medicine

Investment Universe

- Publicly-listed Pharma, biotech and life science companies on a global basis, with a focus market capitalisation range of USD1–80 billion

Investment Process

- Detailed and replicable fundamental research process that is ESG¹ aware
- Combine scientific and holistic company analysis to identify only the best opportunities for the client portfolio
- Operate a concentrated portfolio with low turnover to generate investment returns for our clients

1) ESG = environmental, social and governance

Fund Inception	28.02.2023
Asset Class	Long-only Global Equity
Benchmark	Benchmark agnostic (Reference indices for illustration only: S&P Select Biotechnology Index S&P BMI Healthcare Index)
Lead Manager	Mark Dainty, MPharm, FCA
Research Process	Active Fundamental Equity
Expected market capitalisation range	USD 1 – 80 billion
Expected no. of positions	25-45 shares
Expected portfolio turnover	c. 35% p.a.
Trading Frequency	Daily
Fund format	SICAV / UCITS
SFDR Status	SFDR6

Lead Portfolio Manager: Mark Dainty, MPharm, FCA

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Trained as both a Pharmacist and a Chartered Accountant, Mark Dainty has been researching and investing in the Healthcare sector since 2006.

Prior to joining BlueBox in 2022, Mark was the Lead Biotechnology Portfolio Manager for 6 years at Norges Bank Investment Management.

His previous experience includes Equity Research on both the buy-side and sell-side, having spent 3 years at BlackRock as a global healthcare analyst and 6 years at Citi in a leading equity research team covering European pharmaceuticals.

Mark 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.

Why invest in Precision Medicine?

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“Medicines are fundamentally attractive once approved and marketed. Predicting success is difficult but Precision Medicine is transforming this, increasing returns.

Precision Medicine has better outcomes, saving patients’ lives and reducing waste for healthcare systems. We believe it is the most attractive part of Biotechnology & Life Sciences, which are highly attractive subsectors of Healthcare. A sector with high margins, low leverage and high barriers to entry.

As such, we believe that a select portfolio of companies within Precision Medicine could help meet clients’ key investment objectives:

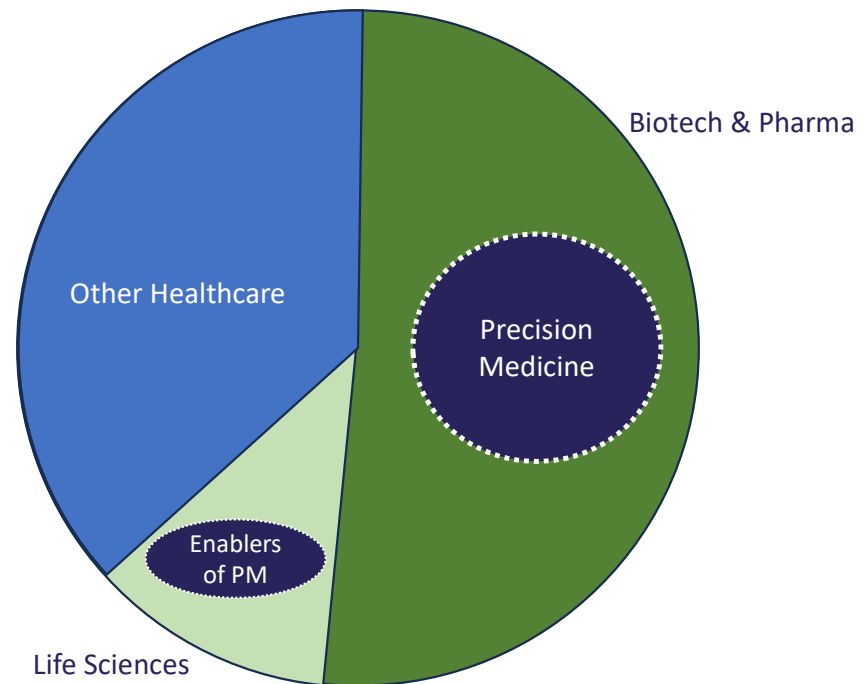
- **Capital appreciation** via better health outcomes from highly-targeted medicines.
- **Resilience** through high margins and strong cashflow businesses.
- **Positive contribution** to both public health and society.”

Mark Dainty, Lead Manager

How to think about investing in Precision Medicine

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- **Healthcare**
- **Pharma, Biotech & Life Sciences**
- **Innovative Medicines**
- **Precision Medicine**
- **Precision Medicine Enablers**
 - Research Technology
 - Manufacturing Supplies / Services
 - Consumer Facing



Precision Medicine is a transformative, growing segment of Healthcare

A Story of Precision Medicine : Name that Fly

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How does Precision Medicine change Biotech investing?

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Biotech innovates new Medicines. Medicines are fundamentally attractive investments once approved and marketed:

- High margins and cash flow
- Long-lived intellectual property

But predicting success for biotech firms has always been difficult:

- Keeps many investors away
- Causes mis-pricing of stocks

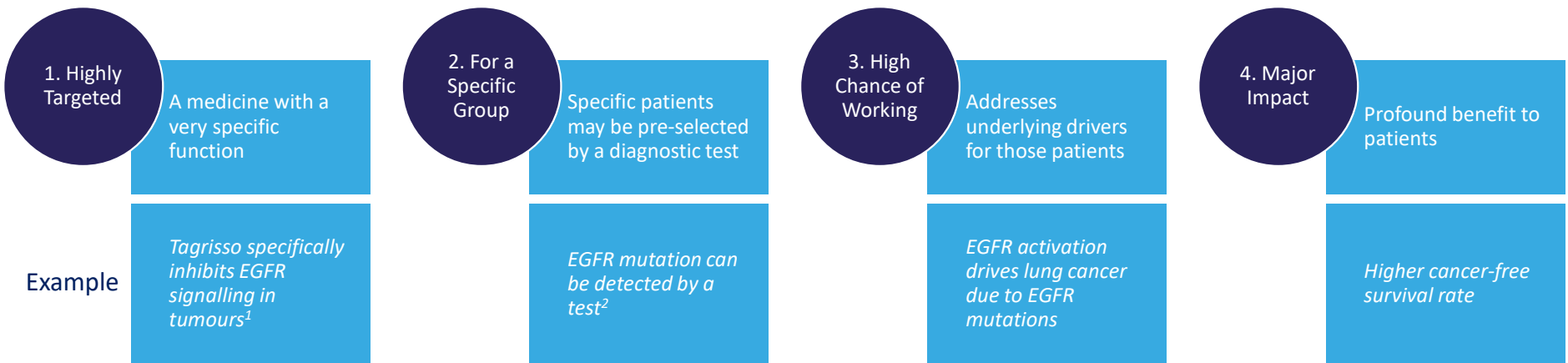
However, Precision Medicine is a game-changer:

- Better outcomes for patients and society
- 3x the probability of R&D success
- Faster development process
- Lower development costs

Precision Medicine is changing the calculus for Biotech Investment

What Does a Precision Medicine Look Like?

Our definition:



The impact on patients with EGFR mutation is shown on the next page

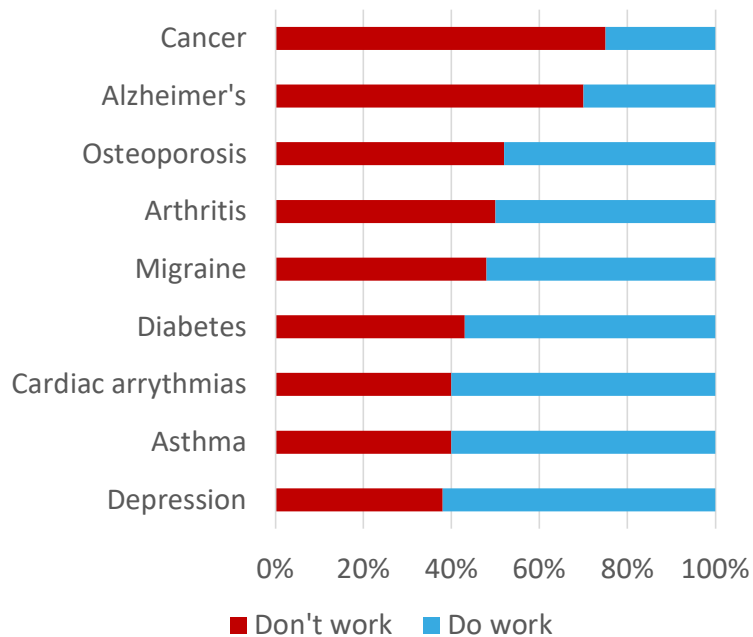
Precision Medicine is the opposite of traditional “one size fits all” drugs

1) Tagrisso, developed by AstraZeneca, is a targeted therapy for the treatment of EGFR mutant non-small cell lung cancer.
2) EGFR = epidermal growth factor receptor

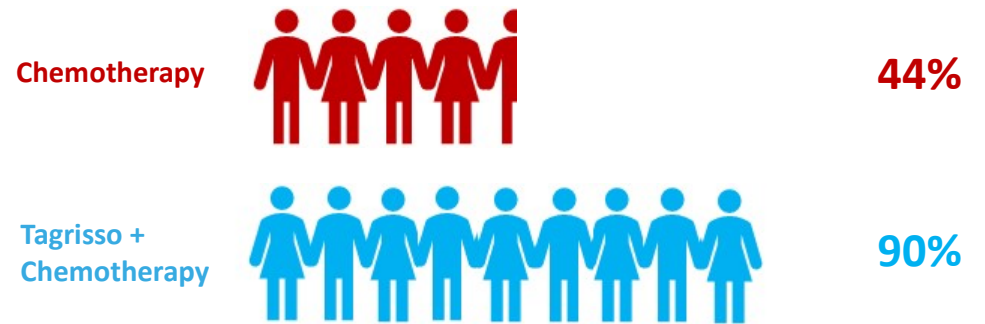
Why do we need Precision Medicine?



Most Medicines Don't Work¹



AstraZeneca's Tagrisso doubles the cancer free survival rate for Lung Cancer with a mutation in EGFR²



Red = Traditional Medicine
Blue = Precision Medicine

Precision Medicine delivers better outcomes than traditional 'one-size-fits-all' drugs

1) Source: Adapted from FDA and Spear, Heath-Chiozzi and Huff (2001), Trends in Molecular Medicine, 7(5), 201-4
2) New England Journal of Medicine 2020; 383:1711-1723

How does Precision Medicine benefit society?



Traditional Cancer Medicine

Precision Cancer Medicine

Traditional Cancer Medicine

100% treated



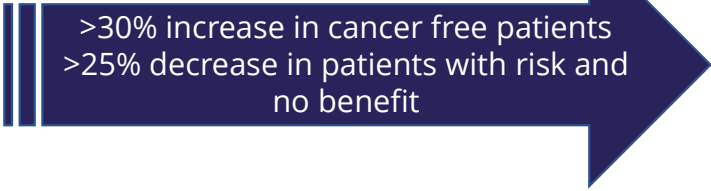
No benefit, all risk



Benefit



=45k cancer free
=55k risk but no benefit



>30% increase in cancer free patients
>25% decrease in patients with risk and no benefit

= 59k cancer free
= 41k risk but no benefit

Precision Medicine reduces waste and saves more lives

Note: The conclusions and calculations in this slide are used for demonstration purposes only and are based on a hypothetical example of a lung cancer population of 100,000 and assuming 30% are eligible for precision medicines that have benefits equivalent to AstraZeneca's Tagrisso, as outlined in previous slides. Source: New England Journal of Medicine 2020; 383:1711-1723

Why is Precision Medicine Possible?

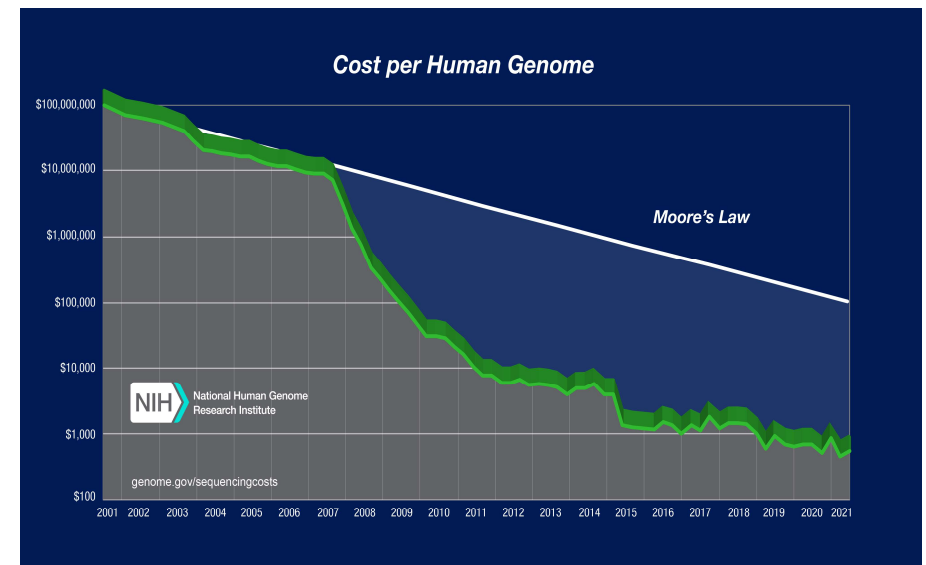
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Genomics

- Genetics is the instruction manual of life
- Low cost makes it accessible - now <\$300/genome
- Genomics tells us what is wrong, gives a target and can identify the right patients to receive precision medicines

Innovation

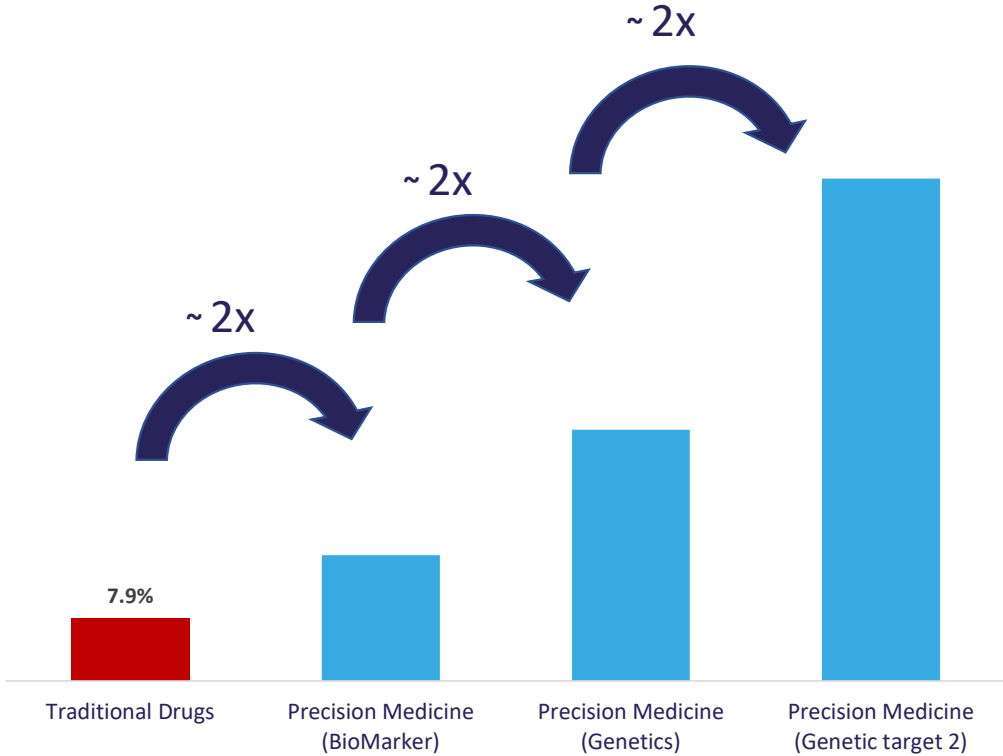
- New wave of biotechnology innovation since the 90's
- Multiple types of biologic drugs now available:
 - Genetic therapies
 - Antibodies / antibody drug conjugates
 - Cell therapy
- New types of medicine = new functionality vs last century



Genomics and New (Bio)technologies enable Precision Medicine

Graph Source: Wetterstrand KA. DNA Sequencing Costs: Data from the NHGRI Genome Sequencing Program (GSP) Available at: www.genome.gov/sequencingcostsdata. Accessed [29/12/21]

How Much Does Precision Medicine Change R&D Success



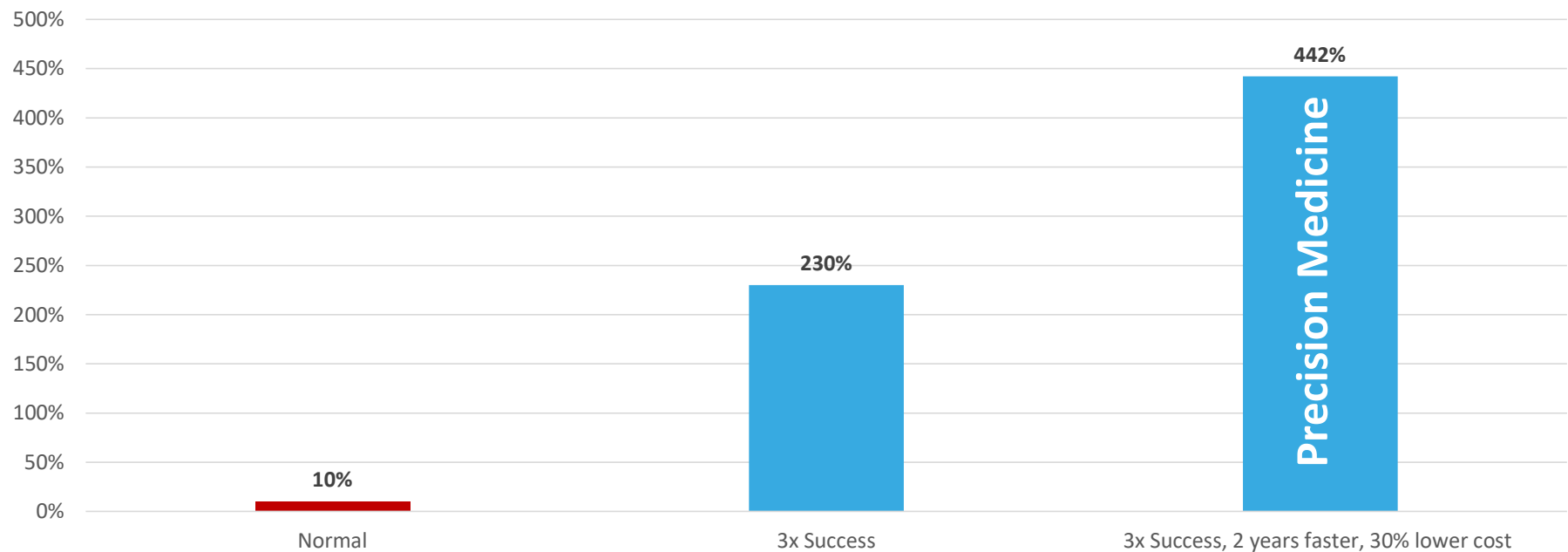
Precision Medicine increases probability of success by ~3x the industry average

Data source: Adapted from Bio/Informa Clinical Development Success Rates 2011-2020; Nelson et al Nature Genetics 47, 856-860 (2015) and King et al PLOS Genetics 15(12): e1008489 (2019) and Estrada et al Nature Comms (2021) 12:2224

Why Does Precision Medicine Increase Returns?

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R&D Return in Three Scenarios



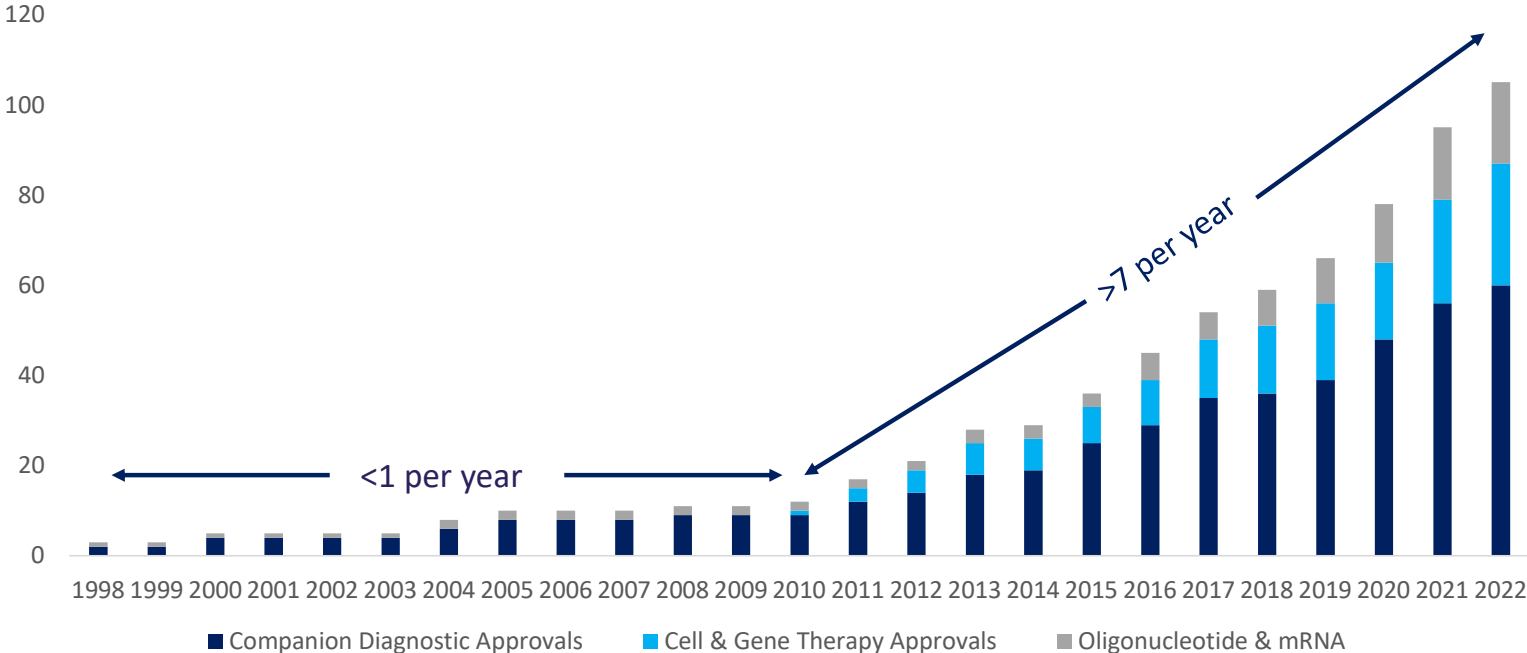
Precision Medicine can make R&D more successful, quicker and cheaper

Source: BlueBox calculated scenario analysis. Industry success rates from Bio/Informa Clinical Development Success Rates 2011-2020 - <https://tinyurl.com/mwxf56je>

Is Precision Medicine Real?



Cumulative Precision Therapy Drugs Approved by FDA



Precision Medicine approvals are accelerating

Source: BlueBox Analysis of US FDA Drug Approval Data

Thoughts on Current Opportunity

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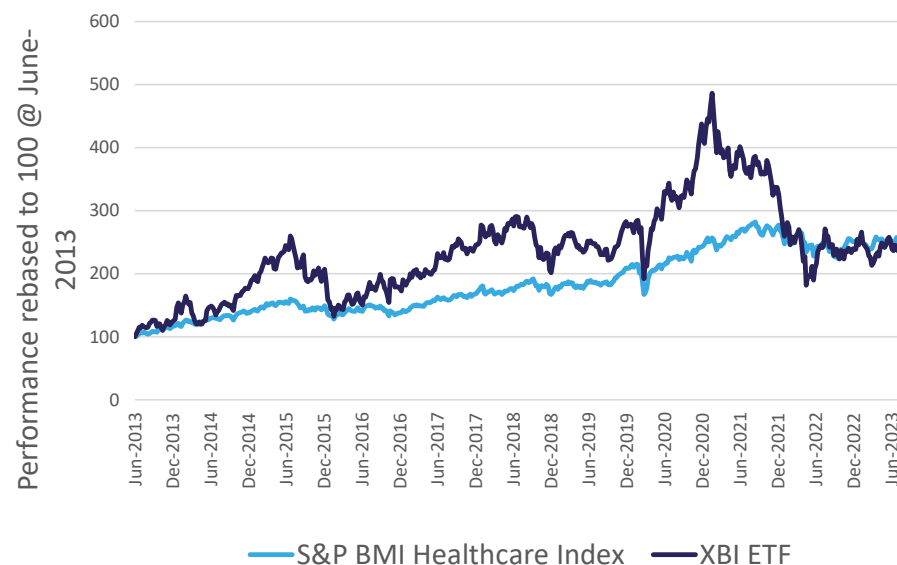
Relative Performance

- SMID-cap Biotech has underperformed broader Healthcare since Feb-21
- Publicly listed SMID-cap Biotech is out of favour and is under-owned
- Many companies are at low valuations

Recovery Underway

- We believe the sector is early on the road to recovery as several factors are improving
- Companies are restructuring/prioritising
- Equity investors are being rewarded for taking risk
- Equity raising activity improving
- M&A occurring

S&P BMI Healthcare Index vs S&P Select Biotechnology Index (XBI ETF)



We believe market Precision Medicine is currently under-appreciated by the market

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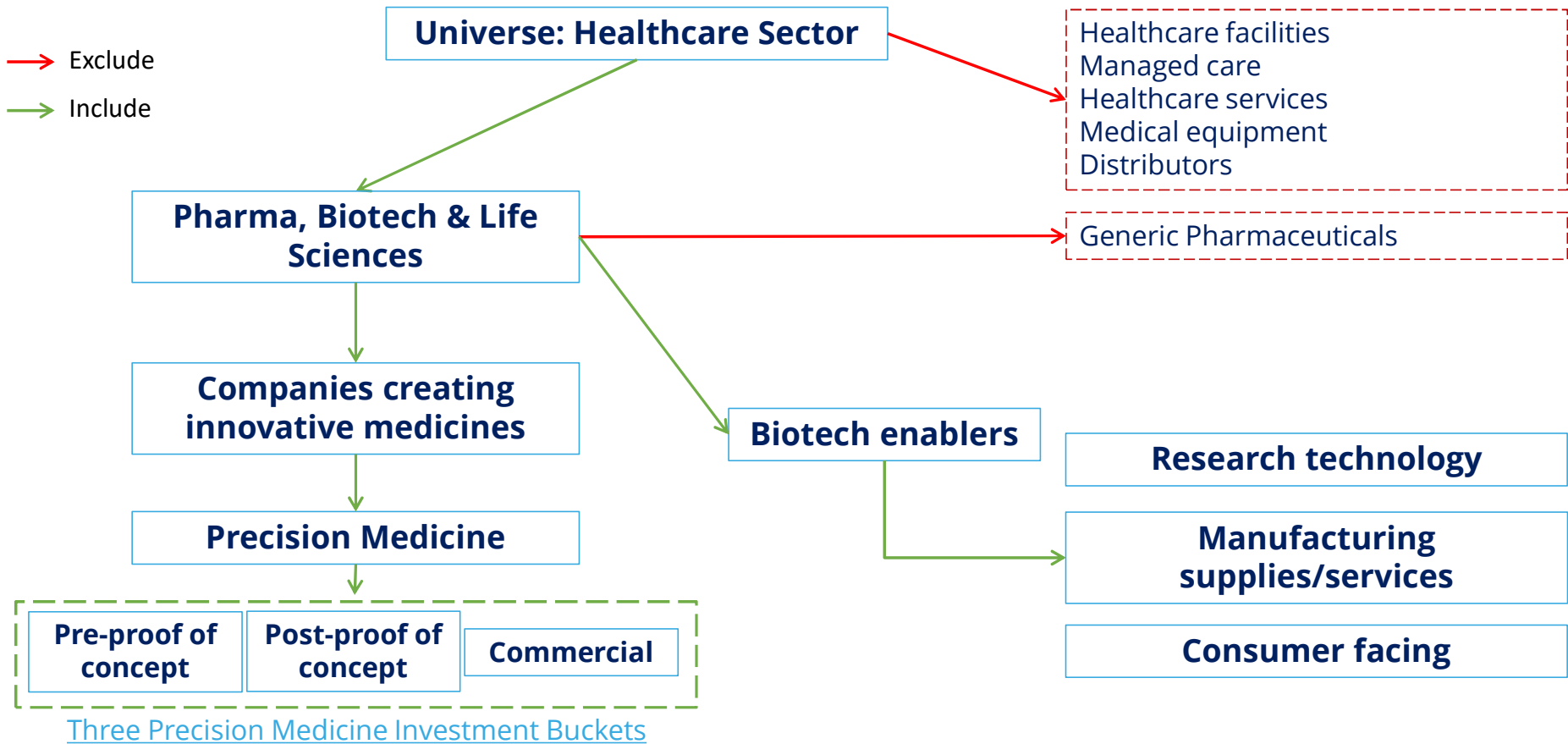
BlueBox Precision Medicine Fund: How are we different?

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Most Healthcare/Biotech Funds	BlueBox Precision Medicine Fund
Lack of drug, technology focus	Precision Medicine focus incl. enablers
Catalyst driven, not business focused	Focus on a profitable commercial model & multiple assets
Rarely consider the whole company	Holistic view of science, finance, strategy & ESG
More stocks, high turnover & short-term horizon	Fewer stocks, low turnover & multi-year view
Focus on mega-caps (>\$100bn)	Mainly \$1bn - \$80bn mkt cap

We believe a focused fund with a holistic view can deliver long-term performance

Investment Process: Broad Universe to Precision Medicine



Investment Process: Research

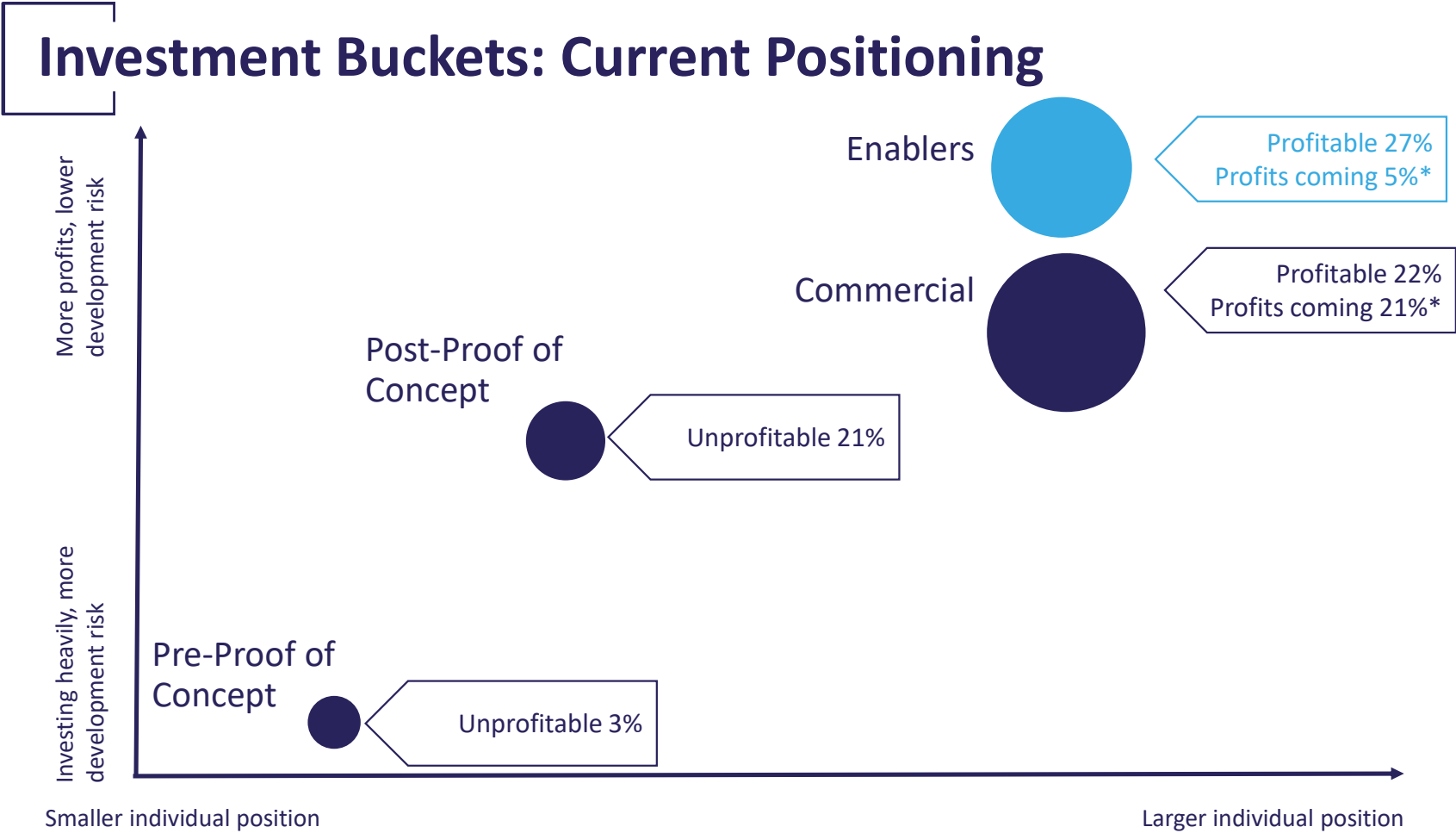
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We are not trading single catalyst events, but investing in precision medicine businesses that must create value for their outside investors.

What we look for:

1. Companies with strong science and innovative products, principally focused on **making or enabling precision medicines**
2. A multi product pipeline, including companies with a R&D platform
3. Strong barriers to entry
4. A credible & sustainable strategy for the whole value chain
5. A profitable commercial model or line of sight to one, with a reasonable division of value between external shareholders and other stakeholders

We find that for the Biotech sector, everyone focuses on (1) and (3), while ignoring the key long-term importance of (2), (4) and (5).



* Profits coming defines companies that are generating revenue today but have not yet reached full GAAP profitability. Percentage weights represent % AUM of portfolio as at 31.08.2023 in each bucket. These figures are subject to change, there is no guarantee that the Fund's portfolio will continue to represent the percentages of profitability shown.

Investment Process: Portfolio Construction

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Not our portfolio!

	<u>Benchmark Weight¹</u>
Eli Lilly	5.5%
Unitedhealth Group	5.3%
Johnson & Johnson	4.6%
Novo Nordisk	3.7%
Merck & Co	3.3%
Abbvie	3.1%
Novartis	2.8%
AstraZeneca	2.5%
Roche	2.4%
Thermo Fisher Scientific	2.4%
	35.6%

Major Indices Dominated by Mega-Caps

- Benchmark driven funds are anchored to mega-caps and the benchmark weight
- 20 mega-caps (>\$100bn) make up 52% of the index
- Mega-caps are slow to embrace new technologies and more likely to be acquirors
- Size makes meaningful growth much harder to achieve
- Mega-caps dilute their Precision Medicine efforts

Do not expect more than 3 of these stocks in the fund's top 10 holdings

Benchmark-agnostic: we focus on the best opportunities, not the biggest index weights

1) S&P BMI Healthcare Index September 2023

Investment Process: Portfolio Construction



Our portfolio!

	<u>Portfolio Weight¹</u>
Argenx	6.1%
Vertex Pharmaceuticals	5.9%
BioMarin Pharmaceuticals	5.2%
Sartorius Stedim	4.8%
Natera	4.5%
Regeneron Pharmaceuticals	4.4%
Danaher	4.1%
BluePrint Medicines	4.1%
Alnyam Pharmaceuticals	4.0%
Thermo Fisher Scientific	3.9%
	47.0%

25-45 high conviction stocks, mainly with a market cap of \$1-80bn, with only 11% in mega-caps.

Stock long-term weight depends upon:

- Fundamental long-term conviction
- Upside vs. downside potential
- Probability of the return scenarios
- Risk of permanent capital loss

Modified by short-term factors:

- Short-term outlook
- Volatility & recent performance
- Expected news flow

It does not depend on benchmark weights

Benchmark-agnostic: we focus on the best opportunities, not the biggest index weights

1) Holdings at August 2023.

2) Mega-cap defined as >\$100bn market capitalisation

Why Invest in Precision Medicine?



Transforms R&D¹ and financial returns by enabling higher R&D success, faster and with lower cost.



Positively impacts healthcare systems and society by increasing predictability, increasing benefit and reducing waste

Precision Medicine can deliver positive social impact and positive returns

1) R&D = Research & Development
There is no guarantee that high returns will be reached and there is a risk of losing all or part of your investment

Fund Information

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Fund Inception	28.02.2023
Asset Class	Equity
Management Fee Seed	AUM \$0 - \$100m: 1.00% AUM \$100m - \$150m: 0.50% AUM >\$150m: 0.00%
Management Fee	Institutional: 1.00% Retail: 1.50%
Seed Share Class ISIN	LU2519375591
Share class Currency	USD (other currencies available)
Trade Frequency	Daily
Legal Status	SICAV / UCITS
Custodian Bank	Northern Trust Global Services SE
Management Company	Fuchs Asset Management SA
Investment Manager	BlueBox Asset Management UK Ltd*
Auditor	PwC

*BlueBox Asset Management UK Ltd is authorised and regulated by the Financial Conduct Authority (FRN: 952970).



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Precision Medicine Fund

Investing in tomorrow's medicine, today

Contact details:

www.blueboxfunds.com

info@blueboxfunds.com

Mark Dainty (Lead PM)

mark.dainty@blueboxam.com

Jannik Haskamp (Head of Sales)

jannik.haskamp@blueboxam.com / jannik.haskamp@fuchs-am.com

+352 621 694 015

BlueBox Funds SICAV / UCITS

www.blueboxfunds.com

Important Information

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This Presentation is made available to prospective investors of the Fund with the express statement that it cannot be used to formally subscribe or commit to subscribe in the Fund. Shares of the Fund are offered solely on the basis of the offering document and the documents referred to herein.

This Presentation contains a summary of the characteristics of the Fund and certain other documents referred to herein. However, the summaries set forth in this Presentation do not purport to be complete. They are subject to and qualified in their entirety by reference to the offering document of the Fund and such other documents, copies of which will be provided to a prospective investor upon request and which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund. In the event of any conflict or inconsistency between the contents of this Presentation and the Fund documentation, the Fund documentation shall prevail.

Certain of the information contained in this Presentation has been obtained from published sources prepared by other parties. Neither the portfolio manager nor any other person assumes any responsibility for the accuracy or completeness of such information.

The authors of the Presentation have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of fact or of opinion. All of the authors accept responsibility accordingly.

Other than as set out above, neither the Fund, nor any of its representatives, agents or advisors makes any express or implied representation or warranty, and no responsibility or liability is accepted by any of them, with respect to any errors or omissions in this document or any other information supplied at anytime to or on behalf of those persons to whom this document can lawfully be provided (the "Eligible Recipients"), or with respect to the fairness, adequacy, accuracy or completeness of the information in this document, including without limitation the reasonableness of the projections, forecasts, estimates or any associated assumptions contained in it, or any information otherwise supplied at any time to the Eligible Recipient.

Each Eligible Recipient party must make its own independent assessment after undertaking such investigations as it sees fit before entering into any written agreement relating to any investment in the Fund and is recommended to seek its own professional and financial advice.

Important Information

Any Eligible Recipient who intends to acquire shares in the Fund shall make such acquisition solely on the basis of its own assessment and investigations and of any express warranties and representations and other conditions which may be included in such written agreement, as and when it is executed, and subject to such limitations and restrictions as may be specified therein, and on no other basis whatever.

A prospective investor should be aware of the potential risks in investing in the Fund. Such an investment is speculative, involves a material degree of risk and may expose an investor to a significant risk of losing his entire investment or incurring additional liability.

By accepting this document, the Eligible Recipient agrees to be bound by the provisions and the limitations set out in it or imposed by it and to keep permanently confidential the information contained in this document or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise than through a breach by the Eligible Recipient of this provision).

Other than as set out herein, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of BlueBox and no responsibility is accepted by it or any of its associates, members, directors, officers, employees or agents, in respect thereof.

The delivery of this Presentation does not imply that the information herein is correct as at any time subsequent to the date hereof.

All statements of opinion and/or belief contained in this Presentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent BlueBox's own assessment and interpretation of information available to it as at the date of this Presentation. No representation is made or assurance given that such views, projections, forecasts or statements are correct or that the objectives of the Fund will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such views, projections, forecasts or statements and no responsibility is accepted by BlueBox in respect thereof.

This Information Presentation contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends," and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of the Presentation. To the extent that actual events differ materially from those assumptions and estimates, actual results will differ from those forecasted.

Important Information

Prospective investors should not construe the contents of this Presentation as providing legal, tax, investment or other advice. Each investor should make its own inquiries and consult its own advisors as to the Fund and as to legal, tax and related matters, and investment advice, concerning this investment. BlueBox does not accept any responsibility or liability whatsoever for the appropriateness of the Fund for any prospective investors.

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.

Fuchs Asset Management 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 English at <https://www.fuchs-am.com>.

All relevant fund documents can be found on the BlueBox website, www.blueboxfunds.com.

Distribution in the EEA and UK

Shares of Fund can be distributed in the EEA to professional investors under the passport regime available under AIFMD and the implementing laws of the EEA Member States.

Marketing of Shares outside the EEA (or in the EEA but to another type of investor) must comply with applicable local rules on placement or marketing of fund units or financial instruments and always subject to the eligibility criteria set forth by the provisions of the relevant law and the offering document.

Investors in a jurisdiction other than the Grand Duchy of Luxembourg should be aware that local rules may impose restrictions or prohibit investing into the fund. Those investors are required to inform themselves on the conditions imposed by their local rules before investing in the Fund and to assess the impact and the risks they may be exposed to when investing into the Fund.

No action has been taken or is expected to be taken in any jurisdiction by the Fund or the AIFM that would permit a public offering of Shares or possession or distribution of the Fund in any jurisdiction where action for that purpose is required.

In the United Kingdom, this communication is issued by BlueBox Asset Management UK Limited ("**BlueBox**"), which is authorised and regulated by the UK Financial Conduct Authority ("FCA"), FRN: 952970.

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Luxembourg

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BlueBox Funds is an undertaking for collective investment in transferable securities (UCITS) qualifying as an investment company with variable capital (société d'investissement à capital variable - SICAV) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

Pursuant to locally applicable international rules, Luxembourg laws as well as regulations and circulars of the Luxembourg supervisory authority, comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment (including reserved alternative investment funds) for money laundering and financing of terrorism purposes. Consequently an identification process is required for each investor within the Fund.

Switzerland

The Prospectus for Switzerland, the Key Investor Information Documents respectively the key information document, the Articles, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: Carnegie Fund Services S.A., 11, rue du Général Dufour, CH-1204 Geneva, Switzerland, phone: +41 22 705 11 78, Internet: <https://carnegie-fund-services.ch>.

The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH 1204 Geneva, Switzerland. The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.