
BLUEBOX FUNDS

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

**Unaudited Semi-Annual Report
As at June 30, 2021**

R.C.S. : Luxembourg B 222 997

BLUEBOX FUNDS

Table of Contents

	Page
MANAGEMENT AND ADMINISTRATION	3
INFORMATION TO SHAREHOLDERS	4
STATEMENT OF NET ASSETS	5
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	6
CHANGES IN THE NUMBER OF SHARES	7
STATISTICS	8
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND	
STATEMENT OF INVESTMENTS	9
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	11
NOTES TO THE FINANCIAL STATEMENTS	12
ADDITIONAL INFORMATION	17

BLUEBOX FUNDS

Management and Administration

REGISTERED OFFICE

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

DIRECTORS OF THE COMPANY

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

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

Hervé Coussement,**
Global Head of Sales, Lemanik Asset Management S.A.

INVESTMENT ADVISOR

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

DEPOSITARY AND ADMINISTRATIVE AGENT

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

AUDITOR

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

LEGAL ADVISERS

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

DISTRIBUTOR

Blue Box Asset Management S.A.
36, Boulevard Helvétique
1207 Geneva
Switzerland

INVESTMENT MANAGER

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

* On May 19, 2021 the Board of Directors approved decision to migrate the administration and depositary functions of the Company from RBC Investor Services Bank S.A. to Northern Trust Global Services SE

** See note 12

BLUEBOX FUNDS

Information to Shareholders

By decision of the extraordinary general meeting of the Shareholders held on April 27, 2021, the Shareholders resolved to convert the Company into an undertaking for collective investment in transferable securities ("UCITS") qualifying as an open-ended *societe d'investissement à capital variable* under the Luxembourg law of December 17, 2010 relating to undertakings for collective investment.

The Net Asset Value per Share of each Class and the Subscription Price and Redemption Price are available at the registered office of the Company.

The Board of Directors may from time to time in its discretion publish the Net Asset Value per Share in newspapers of its choice. The Board may also publish the Net Asset Value per Share via established financial data service providers such as Bloomberg and via any other media as may be decided by the Board of Directors time to time.

The Company will issue an audited annual report within four months after the end of the financial year and an unaudited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and unaudited interim reports for the Company combining the accounts of the Sub-Funds will be drawn up in USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD. The reports will also be made available at the registered office of the Company.

Past performance information on each Sub-Fund is disclosed in the annual report of the Company which is available from the registered office of the Company.

Statements of movements in the securities portfolios are available free of charge upon request from the registered office of the Company.

The Annual General Meeting of Shareholders will be held in Luxembourg at the place date and time specified in the notice convening the meeting, such meeting to be held within six months from the end of the financial year.

BLUEBOX FUNDS

Statement of Net Assets as at June 30, 2021

	Note	USD
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND		
<hr/>		
ASSETS		
Investments portfolio at market value	(2b)	523,331,729
Cash at bank		8,185,143
Receivable on subscriptions		388,733
Interests and dividends receivable, net		135,218
Formation expenses, net	(2f)	152,502
Net unrealised gain on forward foreign exchange contracts	(8)	23
TOTAL ASSETS		532,193,348
LIABILITIES		
Payable on redemptions		181,377
Advisory fees payable		20,823
Management fees payable	(4)	384,412
Depository fees payable	(5)	22,295
Taxes and expenses payable	(7)	142,162
TOTAL LIABILITIES		751,069
TOTAL NET ASSETS		531,442,279
<hr/>		
Net Asset Value per share		
Class A (USD) acc.		1,790.49
Class A (GBP) acc.		1,042.15
Class C (USD) acc.		1,253.15
Class C (GBP) acc.		1,079.96
Class C (EUR) acc.		1,064.91
Class F-1 (USD) acc.		2,127.99
Class F-2 (USD) acc.		2,280.44
Class I (USD) acc.		1,430.95
Class I (GBP) acc.		1,170.19
Class J (USD) acc.		1,311.18
Class S (USD) acc.		2,412.52
Number of shares outstanding		
Class A (USD) acc.		1,821.544
Class A (GBP) acc.		608.931
Class C (USD) acc.		10,703.782
Class C (GBP) acc.		115.792
Class C (EUR) acc.		239.956
Class F-1 (USD) acc.		26,187.794
Class F-2 (USD) acc.		395.456
Class I (USD) acc.		36,931.706
Class I (GBP) acc.		8,556.709
Class J (USD) acc.		269,380.000
Class S (USD) acc.		15,295.627

BLUEBOX FUNDS

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2021

	Note	USD
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND		
NET ASSETS AT THE BEGINNING OF THE PERIOD		381,432,721
INCOME		
Dividends, net	(2c)	1,500,774
Bank interests, net		4
Other income		<u>107,923</u>
TOTAL INCOME		1,608,701
EXPENSES		
Advisory fees		20,823
Management fees	(4)	1,174,729
Depository fees	(5)	57,921
Administrative agent, registrar, transfer agent and paying agent fees	(5)	57,753
Audit, printing and publication expenses		21,425
Subscription tax	(7)	26,635
Interest paid		14,835
Amortisation of formation expenses	(2f)	20,538
Other charges	(10)	<u>242,619</u>
TOTAL EXPENSES		1,637,278
NET RESULT ON INVESTMENTS		<u>(28,577)</u>
Net realised gain/(loss) on sales of investments	(2d)	8,481,208
Net realised gain/(loss) on forward foreign exchange contracts		(24,891)
Net realised gain/(loss) on foreign exchange	(2e)	<u>(20,382)</u>
NET REALISED GAIN/(LOSS)		8,407,358
Change in net unrealised appreciation/(depreciation) on investments		64,793,329
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		<u>23</u>
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u><u>73,200,710</u></u>
EVOLUTION OF THE CAPITAL		
Subscriptions of shares		84,596,783
Redemptions of shares		<u>(7,787,935)</u>
NET ASSETS AT THE END OF THE PERIOD		<u><u>531,442,279</u></u>

BLUEBOX FUNDS

Changes in the Number of Shares for the Period ended June 30, 2021

**BLUEBOX FUNDS
- BLUEBOX
GLOBAL
TECHNOLOGY
FUND**

Class A (USD) acc.	
Number of shares outstanding at the beginning of the period	866.893
Number of shares issued	1,532.748
Number of shares redeemed	(578.097)
Number of shares outstanding at the end of the period	1,821.544
Class A (GBP) acc.	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	608.931
Number of shares redeemed	-
Number of shares outstanding at the end of the period	608.931
Class C (USD) acc.	
Number of shares outstanding at the beginning of the period	820.665
Number of shares issued	9,905.497
Number of shares redeemed	(22.380)
Number of shares outstanding at the end of the period	10,703.782
Class C (GBP) acc.	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	115.792
Number of shares redeemed	-
Number of shares outstanding at the end of the period	115.792
Class C (EUR) acc.	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	239.956
Number of shares redeemed	-
Number of shares outstanding at the end of the period	239.956
Class F-1 (USD) acc.	
Number of shares outstanding at the beginning of the period	26,293.982
Number of shares issued	-
Number of shares redeemed	(106.188)
Number of shares outstanding at the end of the period	26,187.794
Class F-2 (USD) acc.	
Number of shares outstanding at the beginning of the period	395.456
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	395.456
Class I (USD) acc.	
Number of shares outstanding at the beginning of the period	87.605
Number of shares issued	36,926.063
Number of shares redeemed	(81.962)
Number of shares outstanding at the end of the period	36,931.706
Class I (GBP) acc.	
Number of shares outstanding at the beginning of the period	15.000
Number of shares issued	8,544.709
Number of shares redeemed	(3.000)
Number of shares outstanding at the end of the period	8,556.709
Class J (USD) acc.	
Number of shares outstanding at the beginning of the period	267,900.000
Number of shares issued	6,620.000
Number of shares redeemed	(5,140.000)
Number of shares outstanding at the end of the period	269,380.000
Class S (USD) acc.	
Number of shares outstanding at the beginning of the period	15,131.598
Number of shares issued	186.774
Number of shares redeemed	(22.745)
Number of shares outstanding at the end of the period	15,295.627

BLUEBOX FUNDS

Statistics

**BLUEBOX FUNDS
- BLUEBOX
GLOBAL
TECHNOLOGY
FUND**

USD

Total Net Asset Value

June 30, 2021	531,442,279
December 31, 2020	381,432,721
December 31, 2019	34,315,045

Net Asset Value per share at the end of the period

June 30, 2021

Class A (USD) acc.	1,790.49
Class A (GBP) acc.	1,042.15
Class C (USD) acc.	1,253.15
Class C (GBP) acc.	1,079.96
Class C (EUR) acc.	1,064.91
Class F-1 (USD) acc.	2,127.99
Class F-2 (USD) acc.	2,280.44
Class I (USD) acc.	1,430.95
Class I (GBP) acc.	1,170.19
Class J (USD) acc.	1,311.18
Class S (USD) acc.	2,412.52

December 31, 2020

Class A (USD) acc.	1,534.96
Class C (USD) acc.	1,078.03
Class F-1 (USD) acc.	1,814.07
Class F-2 (USD) acc.	1,949.27
Class I (USD) acc.	1,223.55
Class I (GBP) acc.	1,011.18
Class J (USD) acc.	1,118.27
Class S (USD) acc.	2,050.96

December 31, 2019

Class F-1 (USD) acc.	1,107.68
Class F-2 (USD) acc.	1,195.90
Class S (USD) acc.	1,252.32

BLUEBOX FUNDS

BLUEBOX GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Japan					
MURATA MANUFACTUR CO LTD	129,800	JPY	10,070,521	9,919,484	1.87
NIDEC CORP	71,500	JPY	7,377,355	8,294,102	1.56
TOKYO ELECTRON CO LTD	26,800	JPY	8,871,630	11,609,550	2.18
			26,319,506	29,823,136	5.61
Netherlands					
ASM INTERNATIONAL REG NV	37,450	EUR	6,209,541	12,302,112	2.31
ASML HOLDING NV	29,913	EUR	11,952,766	20,553,535	3.87
NXP SEMICONDUCTOR	47,210	USD	7,102,229	9,712,041	1.83
			25,264,536	42,567,688	8.01
South Korea					
SAMSUNG ELECTR. /PFD N-VOT.	234,584	KRW	12,614,253	15,352,491	2.89
			12,614,253	15,352,491	2.89
Sweden					
HEXAGON RG-B	668,122	SEK	7,419,297	9,906,060	1.86
			7,419,297	9,906,060	1.86
Switzerland					
TE CONNECTIVITY /REG SHS	73,589	USD	8,296,295	9,949,969	1.87
			8,296,295	9,949,969	1.87
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	166,871	USD	15,238,064	20,051,219	3.77
			15,238,064	20,051,219	3.77
United States of America					
ACTIVISION BLIZZARD INC	132,023	USD	9,738,846	12,600,275	2.37
ADOBE SYSTEMS INC	47,539	USD	21,368,284	27,840,740	5.24
ADVANCED MICRO DEVICES INC	183,830	USD	15,250,990	17,267,152	3.25
AMPHENOL CORPORATION -A-	192,000	USD	11,790,503	13,134,720	2.47
ANALOG DEVICES INC	116,016	USD	15,728,613	19,973,315	3.76
ANSYS INC	33,320	USD	10,177,729	11,564,039	2.18
APPLIED MATERIALS INC	146,066	USD	11,216,230	20,799,798	3.91
ARISTA NETWORKS INC	32,790	USD	9,081,067	11,880,145	2.24
CADENCE DESIGN SYSTEMS	137,397	USD	15,199,581	18,798,658	3.54
EPAM SYSTEMS	39,249	USD	12,320,402	20,054,669	3.77
ETSY INC	45,670	USD	9,557,503	9,400,713	1.77
INTUIT	32,162	USD	11,105,240	15,764,848	2.97
LAM RESEARCH CORP	31,316	USD	13,521,886	20,377,321	3.83
MERCADOLIBRE INC	12,086	USD	16,610,303	18,827,450	3.54
MICROSOFT CORP.	108,650	USD	22,322,118	29,433,285	5.54
NVIDIA CORP.	21,020	USD	10,619,432	16,818,102	3.17
PAYPAL HOLDINGS INC	55,020	USD	10,761,333	16,037,230	3.02
PEGASYSTEMS INC.	116,860	USD	14,450,499	16,265,743	3.06
QORVO INC	49,010	USD	7,575,015	9,588,806	1.80
QUALCOMM INC.	73,900	USD	10,063,725	10,562,527	1.99

BLUEBOX FUNDS

BLUEBOX GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2021 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% Net Assets
SS&C TECHNOLOGIES HOLDINGS INC	121,791	USD	8,012,640	8,776,259	1.65
SYNOPSYS INC.	77,530	USD	18,107,585	21,381,999	4.02
TEXAS INSTRUMENTS INC	73,878	USD	11,142,727	14,206,739	2.67
TRIMBLE NAVIGATION LTD	175,078	USD	9,458,005	14,326,633	2.70
			305,180,256	395,681,166	74.46
Total - Shares			400,332,207	523,331,729	98.47
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			400,332,207	523,331,729	98.47
Total Investments			400,332,207	523,331,729	98.47

BLUEBOX FUNDS

BLUEBOX GLOBAL TECHNOLOGY FUND

Geographical and Industrial Classifications as at June 30, 2021

(in percentage of Net Assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	74.46	Electronic Semiconductor	47.84
Netherlands	8.01	Internet Software	38.47
Japan	5.61	Holding and Finance Companies	3.52
Taiwan	3.77	Other Services	3.02
South Korea	2.89	News Transmission	1.99
Switzerland	1.87	Mechanics, Machinery	1.86
Sweden	1.86	Retail	1.77
	98.47		98.47

BLUEBOX FUNDS

Notes to the Financial Statements

as at June 30, 2021

NOTE 1 - GENERAL

The Company was incorporated for an unlimited period on March 16, 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 April 27, 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 the Luxembourg law of December 17, 2010 relating to undertakings for collective investment.

The Company is registered with the R.C.S. Luxembourg under number B222997. The Articles were amended for the last time on April 27, 2021.

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Company may take any measure and may carry out any operation which it may deem useful in the accomplishment and development of its purpose, to the fullest extent permitted by Part I of the law of December 17, 2010 on undertakings for collective investment, as amended (the "**Law of 2010**").

The Company is managed by the Lemanik Asset Management S.A. (the "Management Company") which is subject to the provisions of Chapter 15 of the Law of 2010 and CSSF Circular 18/698 of the CSSF. The Management Company is also a fully authorized and fully licensed alternative investment fund manager.

As at June 30, 2021, the following Sub-Fund is active:

BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND

As at June 30, 2021, the following Classes are available:

Class A (USD) acc.
Class A (GBP) acc. (Launched on June 21, 2021)
Class C (USD) acc.
Class C (GBP) acc. (Launched on June 8, 2021)
Class C (EUR) acc. (Launched on April 20, 2021)
Class F-1 (USD) acc.
Class F-2 (USD) acc.
Class I (USD) acc.
Class I (GBP) acc.
Class J (USD) acc.
Class S (USD) acc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial Statements

The Financial Statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles, including the following significant policies.

b) Valuation of the investments in securities

The value of securities and/or FDI (financial derivative instrument) 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 or FDI (financial derivative instrument) 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 or FDIs 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, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sales prices;

BLUEBOX FUNDS

Notes to the Financial Statements

as at June 30, 2021 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

c) Investment income

Dividend income is recorded on the ex-dividend date.

d) Acquisition cost of securities in the portfolio

Purchases of securities are recorded at cost. Realised gains or losses on securities sold are computed on an average cost basis.

e) Conversion of foreign currencies

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at period-end.

f) 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-Funds.

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

g) 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 profit/loss and changes in net unrealised appreciation/depreciation resulting from forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

NOTE 3 - EXCHANGE RATES AS AT June 30, 2021

The rates applicable as at June 30, 2021 are:

1 CHF	=	1.081840	USD
1 EUR	=	1.185900	USD
1 GBP	=	1.381450	USD
1 JPY	=	0.009010	USD
1 KRW	=	0.000888	USD
1 SEK	=	0.116930	USD

NOTE 4 - AGGREGATE MANAGEMENT FEES

The Company is managed by Lemanik Asset Management S.A. (the "Management Company") which is subject to the provisions of Chapter 15 of the Law of 2010 and CSSF Circular 18/698 of the CSSF. The Management Company is also a fully authorized and fully licensed alternative investment fund manager.

BLUEBOX FUNDS

Notes to the Financial Statements

as at June 30, 2021 (continued)

NOTE 4 - AGGREGATE MANAGEMENT FEES (continued)

Lemanik Asset Management S.A. was incorporated for an indefinite period on September 1, 1993 as a public limited company (*société anonyme*) under Luxembourg law.

The Management Company is in charge of the collective management of the Company's portfolio. Its main business activity is to provide collective portfolio management services to the Company and other funds and perform the functions of a UCITS management company in accordance with the Law of 2010.

Each 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.
- the remainder to the Distributors.

The attention of the Shareholders of the BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND is drawn to the fact that Class S (USD) acc. Shares will cease to pay Aggregate AIFM Fees once the Net Asset Value of the BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND reaches USD 150,000,000 (or currency equivalent).

Class A Shares

The Aggregate Fees for Class A Shares will amount to 1.50% of the Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND.

Class C Shares

The Aggregate Fees for Class C Shares will amount to 2.20% of the Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND.

Class F-1 Shares

Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND	Aggregate AIFM Fees
below USD 150,000,000 (or currency equivalent)	1.00% of the Net Asset Value of the Class F-1 (USD) acc. Shares
equal to or above USD 150,000,000 (or currency equivalent) and below USD 200,000,000 (or currency equivalent)	0.75% of the Net Asset Value of the Class F-1 (USD) acc. Shares
USD 200,000,000 (or currency equivalent) and above	0.50% of the Net Asset Value of the Class F-1 (USD) acc. Shares

Class F-2 Shares

Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND	Aggregate AIFM Fees
below USD 150,000,000 (or currency equivalent)	1.50% of the Net Asset Value of the Class F-2 (USD) acc. Shares
equal to or above USD 150,000,000 (or currency equivalent) and below USD 200,000,000 (or currency equivalent)	1.25% of the Net Asset Value of the Class F-2 (USD) acc. Shares
USD 200,000,000 (or currency equivalent) and above	1.00% of the Net Asset Value of the Class F-2 (USD) acc. Shares

Class I Shares

The Aggregate Fees for Class I (USD) acc. Shares will amount to 1.00% of the Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND.

Class J Shares

The Aggregate Fees for Class J (USD) acc. Shares will amount to 0.50% of the Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND.

Class S Shares

Net Asset Value of the BLUEBOX GLOBAL TECHNOLOGY FUND	Aggregate AIFM Fees
below USD 100,000,000 (or currency equivalent)	1.00% of the Net Asset Value of the Class S (USD) acc. Shares
equal to or above USD 100,000,000 (or currency equivalent) and below USD 150,000,000 (or currency equivalent)	0.50% of the Net Asset Value of the Class S (USD) acc. Shares
USD 150,000,000 (or currency equivalent) and above	None

BLUEBOX FUNDS

Notes to the Financial Statements

as at June 30, 2021 (continued)

NOTE 5 - DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Company will pay to the Depositary and the Administrative Agent annual fees up to a maximum of 0.5% 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. These fees are payable on a quarterly/monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary and the Administrative Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

NOTE 6 - DOMICILIARY AGENCY FEES

The Company will pay to the Domiciliary Agent a Domiciliation Fee of EUR 5,000 per year plus EUR 1,000 per Sub-Fund per year.

The Domiciliary Agency Fee are included in the Statement of Operations and Changes in Net Assets under the section Management Fee.

NOTE 7 - SUBSCRIPTION TAX

Under legislation and regulations currently prevailing in Luxembourg, the Company is subject to a capital tax on its Net Assets ("*taxe d'abonnement*"), calculated and payable quarterly. This tax is borne by the Company. The rate of the *taxe d'abonnement* is currently 0.01% per annum. Moreover, an exemption is available if certain conditions surrounding the investment portfolio of and/or investors in the Company are satisfied. Where possible the Company will seek such an exemption.

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2021 the following forward foreign exchange contract and the corresponding unrealised result is outstanding:

	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sales	Unrealised gain/ (loss) (in USD)
BLUEBOX GLOBAL TECHNOLOGY FUND	01/07/2021	GBP	195	USD	271	(1)
BLUEBOX GLOBAL TECHNOLOGY FUND	01/07/2021	JPY	300	USD	3	-
BLUEBOX GLOBAL TECHNOLOGY FUND	01/07/2021	USD	59,448	JPY	6,595,268	24
						23

The forward foreign exchange contracts were conducted with the following counterparties:

RBC INVESTOR SERVICES BANK S.A.

NOTE 9 - CHANGES IN THE SECURITIES PORTFOLIO

The statement of changes in investments for the period in reference to the report is available on simple request free of charge at the registered office of the Company.

BLUEBOX FUNDS

Notes to the Financial Statements

as at June 30, 2021 (continued)

NOTE 10 - OTHER CHARGES

The table below shows the split of other charges for period ended June 30, 2021:

	BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND USD
Consulting fees	4,193
Cion sponsor	8,972
Cion sponsor J	5,926
Insurance fees	14,123
Representation fees	53,591
Directors fees	6,942
Marketing expenses	54,571
Registration fees	8,793
Regulatory fees	27,057
Research payment account fees	46,076
Transparency reporting	6,126
FATCA fees	1,076
CSSF fees	4,457
MLRO fees	716
Total	242,619

NOTE 11 - SIGNIFICANT EVENTS DURING THE PERIOD

By decision of the extraordinary general meeting of the Shareholders held on April 27, 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 the Luxembourg law of December 17, 2010 relating to undertakings for collective investment.

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Company may take any measure and may carry out any operation which it may deem useful in the accomplishment and development of its purpose, to the fullest extent permitted by Part I of the law of December 17, 2010 on undertakings for collective investment, as amended (the "**Law of 2010**").

On May 19, 2021 the Board of Directors approved decision to migrate the administration and depositary functions of the Company from RBC Investor Services Bank S.A. to Northern Trust Global Services SE.

The Board of Directors resolved to terminate the administration agency agreement with Lemanik Asset Management S.A. and RBC Investor Services S.A. and to send written notice of such termination by register letter with acknowledgment of receipt to Lemanik Asset Management S.A. and RBC Investor Services S.A.. The Board of Directors also resolved to terminate the depositary agreement with RBC Investor Services S.A. and to send written notice of such termination by register letter with acknowledgment of receipt to RBC Investor Services S.A..

NOTE 12 - SIGNIFICANT EVENTS POST PERIOD END

Following the resignation of Mr. Hervé Coussement from Lemanik Asset Management S.A. which came into force on July 14, 2021, his resignation as Director of the Company will take effect on the date of the appointment of his successor. At the date of this report, the appointment of the new director is under the CSSF approval.

There are no other subsequent events.

BLUEBOX FUNDS

Additional Information

SECURITIES FINANCING TRANSACTIONS REGULATION (EU REGULATION NO 2015/2365)

During the period to which this report relates, the Company did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

INFORMATION CONCERNING THE REMUNERATION POLICY

REMUNERATION POLICIES AND PRACTICES:

Is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance 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 with the Management Company's obligation to act in the best interest of the Fund ("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 Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 24 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund 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 is compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they controls;
- 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 (24 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 been formally delegated to another entity, the remuneration of the relevant Identified Staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

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 LAM'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.