

# BlueBox Funds- BlueBox Global Technology Fund

## Direct Connection



### Fund Objective

The Fund's principle objective is to seek long term capital growth by investing mainly in shares of companies having their principle business in the technology sector or profiting from it. The Fund invests globally and is not benchmark constrained.

### Investment Theme—Direct Connection

The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, we expect the IT sector to continue to outperform the broader market as it steals the growth from the rest of the economy. The Fund focuses on the companies enabling Direct Connection, giving it exposure to the most exciting developments in the sector without needing to chase over-hyped themes or invest in over-valued stocks.

### Investment Team

#### Lead Portfolio Manager

William de Gale, FCA, CFA



#### Co-Portfolio Manager

Rupert de Borchgrave, CFA



### BlueBox Global Technology Fund Performance\*



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Launch
2022	-13.09	-6.45	1.53										-17.46	122.75
2021	0.89	3.61	1.57	3.60	0.42	6.50	2.01	5.00	-6.52	6.03	2.85	2.45	31.58	169.88
2020	1.15	-3.90	-10.06	13.90	8.12	8.95	8.49	5.50	-1.70	0.01	15.12	7.78	63.77	105.10
2019	10.44	5.12	2.95	7.55	-9.42	8.44	1.62	-3.82	2.47	2.29	5.34	4.03	41.74	25.23
2018				-0.10	4.55	-0.89	1.32	2.70	-2.49	-10.90	1.93	-7.36	-11.65	-11.65

\* Performance based on Share Class S since launch on 29 March 2018 (ISIN LU1793347128)

### Top 10 Holdings

Microsoft	6.6 %
Adobe	5.0 %
MercadoLibre	4.6 %
Applied Materials	4.4 %
Taiwan Semiconductor	4.3 %
Synopsys	4.3 %
Cadence Designs	4.2 %
ASML Holding	4.2 %
Lam Research	4.1 %
Intuit	3.6 %
Total	45.3 %

### Top Countries

United States	69.5 %
Netherlands	8.9 %
Japan	5.7 %
Argentina	4.6 %
Taiwan	4.3 %
South Korea	2.8 %
Sweden	2.0 %
Cash & equivalents	2.2 %

### Market Capitalisation

Mega cap (>\$350bn)	20.1 %
Large cap – upper (\$200bn - \$350bn)	9.2 %
Large cap – mid (\$100bn - \$200bn)	14.6 %
Large cap – lower (\$10bn - \$100bn)	53.9 %
Mid cap (\$1bn - \$10bn)	0.0 %
Small cap (<\$1bn)	0.0 %
Cash & equivalents	2.2 %

### Sector Allocation

Software & services	37.0 %
Semiconductors & semi equipment	35.7 %
Hardware & components	17.2 %
Consumer discretionary	6.4 %
Industrials	1.5 %
Cash & equivalents	2.2 %

## William de Gale's Monthly Comment

The Technology sector had another volatile month in March, initially continuing the declines of January and February, but then bottoming mid-month and rebounding sharply. Concerns over rising inflation, interest rate hikes, yield-curve inversion and a slowdown in China were balanced by signs that the invasion of Ukraine was going so badly that Russia might be beginning to moderate its demands and military objectives. Sanctions on Russia and the resulting dislocation of global trade are adding to inflationary pressures and to the risk of recession, so a settlement that was sufficiently favourable to Ukraine not only to end the war, but that also led to some relaxation of those sanctions, would be a boon to markets as well as relieving the suffering of the Ukrainian people. This is clearly still a long way off, but no longer seems completely implausible.

As a result of the second-half bounce, the BlueBox fund ended the month up 1.5%, although it remains down 17.5% this year. Performance was helped significantly by a partial recovery of EPAM Systems (+43%), which is directly affected by the war in Ukraine as discussed last month. Other positive contributors included ASM International (+14%) and Arista Networks (+13%); while the detractors were led by Etsy (-20%), Advanced Micro Devices (-11%) and Qualcomm (-11%).

The war and sanctions make the job of central bankers even harder when it comes to countering inflation without stalling the economy, so it is no surprise that investors are nervous. However, technology enablers remain the main engine of profit growth globally and thus offer an attractive haven in a slowdown: when growth becomes scarce, the premium paid for it increases; and the growth that matters is of profits, not revenues. We therefore remain fully invested in what we believe are the best-positioned profitable enablers, giving our investors exposure to the strongest technology trends, without the absurd valuations and poor business models of many of the high-profile disrupters, which have plenty of revenue growth but little prospect of ever earning an actual profit.

### Portfolio Construction

Asset Class	Equity
Number of Securities	30-40
Weight	10% maximum
Turnover	Low
Market Cap	Mainly Targeting \$10 bn - \$100 bn
Geographic Allocation	Global
Cash	Minimal cash, always below 10%
Benchmark	Flexible, not benchmark oriented
AuM	\$828 million

### Key Facts

Fund Base Currency	USD
Liquidity	Daily
Fund Type	UCITS
Legal Status	SICAV
Domicile	Luxembourg
Auditor	PwC
Custodian	Northern Trust Global Services SE
Launch Date*	March 29th 2018

\* The Fund was launched under Share Class S, with Management Fee of 1% until December 2020, 0% Management Fee since. The Share Class is closed to new investors.

### Share Classes

	S Acc.	C Acc.
Min. Initial Investment:		\$ 1,000.-
Annual Management Fee:	Closed to new investors	2.2%
Launch Date:	Mar 29th 2018	Nov 27th 2020

USD	EUR	GBP
ISIN: LU1793347128	ISIN: LU2092176275	ISIN: LU2092176515
		ISIN: LU2092176358

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