



## INVESTMENT STRATEGY

The BlackPoint Evolution Fund, a sub-fund of the BlackPoint Umbrella fund, aims to achieve an appropriate increase in value in the sub-fund currency (no guarantee), taking the investment risk into account. The Sub-Fund is actively managed and not referenced to an index. The composition of the portfolio is made by the fund manager exclusively according to the criteria defined in the investment goals / the investment policy, regularly checked and adjusted if necessary. For the sub-fund, ecological and social aspects as well as principles of responsible corporate management are also taken into account in the investment decision-making process. The sub-fund invests its assets in securities of all kinds, including shares, bonds, money market instruments, certificates, other funds and time deposits. Investments in equities are limited to a maximum of 75% of the net sub-fund assets.

## MONTHLY COMMENT

The situation is very reminiscent of the dot-com bubble: a single company, Microsoft, is now worth 1.9 times as much as all DAX companies combined. This is happening even though the DAX itself is rushing from one peak to the next. Despite some worrying parallels, the comparison still falls short. A favourable financial environment (cheap money) is an essential prerequisite for the creation of a speculative bubble. Currently, interest rates are at high levels that we have not seen in years. Nevertheless, we are experiencing an extraordinary constellation: the market is reaching new highs despite supposed overheating, while there is the prospect of money becoming cheaper soon.

## FUND MANAGER



Alexander Pirpamer



Marcel Huber

Against this background, the upswing, for example in technology stocks, could still have further scope. There are valid arguments for the perspective of investors who feel uncomfortable with the "over-extended" company metrics. Under these conditions, the MSCI USA rose by +5.2% in February, almost on a par with the Japanese MSCI with +5.4% and surpassed by the MSCI China with +8.5%. The MSCI Europe gained +1.8%. American corporate bonds posted a decline of -1.5%, like European corporate bonds at -0.9%. Our stock portfolio has not been changed. The bond portfolio lost some value. In particular, the Fed's hesi-

tant stance on interest rate cuts is dampening market sentiment. With the premise of shortening the duration in the portfolio somewhat, we bought US government bonds with a maturity of 2025 and increased our exposure to government bonds of the Dominican Republic. Investments were also made in corporate bonds from Sampo OYJ, Becton Dickinson and Euroclear Investments. Bonds from Thermo Fisher, CNH and Essity were sold. The positive macroeconomic data is currently supporting the equity side. However, the ambitious valuations suggest at least a prudent portfolio orientation.

## FUND KEY FACTS

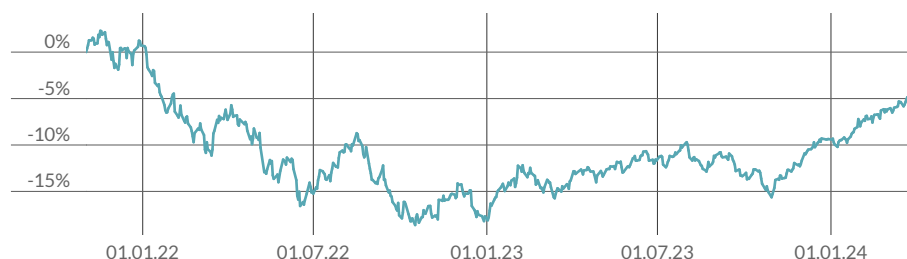
Fund category	Multi-Asset
Fund domicile/Type	Luxembourg/FCP UCITS V
NAV	94.30 EUR
Fund volume	240.87 million EUR
Fund inception	25.10.2021
Fiscal year	01.01. - 31.12.
Administration	IPConcept (Luxemburg) S.A.
Custodian	DZ PRIVATBANK S.A.
Fund Manager	BlackPoint Asset Management GmbH
Registration	DE, AT, LU
SFDR Classification	Article 8
Min. investment	none
Use of income	Distributing
Target fund eligible	yes
Partial tax exemption	15% (private investors)

## COSTS\*

Upfront fee	max 4.00%
Ongoing charges	2.19%
Performance fee	none

\*A comprehensive overview of the fees incurred can be found in the current sales prospectus. Ongoing charges include all fees borne by the fund except transaction fees.

## NET GROWTH (after costs) (since fund inception 25.10.2021)



Historical data is not an indicator of future performance.

YTD	5.08%	2024	5.08%	On the day of launch (initial fee)	3.85%
1 yr	11.23%	2023	10.12%	28.03.23 - 28.03.24	11.23 %
3 yrs ann.	-	2022	-18.29%	28.03.22 - 28.03.23	-7.72 %
Since inception	-4.75%	2021	0.73%		

## RISK METRICS

Volatility (1yr)	6.05 %
Sharpe Ratio (1yr)	1.18
Max. drawdown	-20.44 %
Max. drawdown (mo)	3

## TARGET MARKET

Investor type	Private / Professional clients / Eligible counterparty
Summary Risk Indicator (SRI)	3
Investment objectives	Capital growth
Risk profile	Growth oriented
Recommended holding period	Long-term (longer than 5 years)





# Blackpoint Evolution Fund A

ISIN: LU2369268425 // WKN: A3CVWB

## FACTSHEET

28.03.2024  
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### PORTFOLIO STRUCTURE

<b>EQUITY</b>	Equities USA	31.99%
	Equities Europe	16.70%
	Equities EM	2.75%
	Equities Asia/Other	0.00%
<b>BONDS</b>	Corp. Bonds IG	15.27%
	Corp. Bonds HY/NR	11.67%
	Gvt. Bonds DM	10.15%
	Bonds EM	6.18%
	Cov. Bonds	0.00%
<b>OTHER</b>	Other/Gold	3.49%
<b>CASH</b>	Cash	1.80%

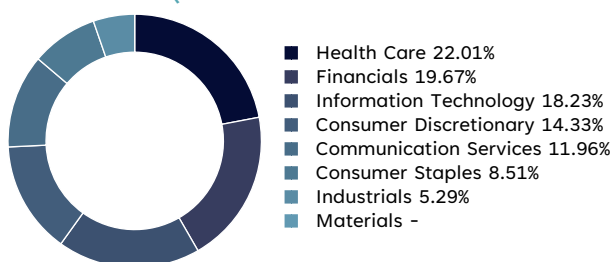
### Equity Portfolio

# Holdings	38
MarketCap (EUR b)	464.98
Dividend Yield	2.24%
PE	19.90

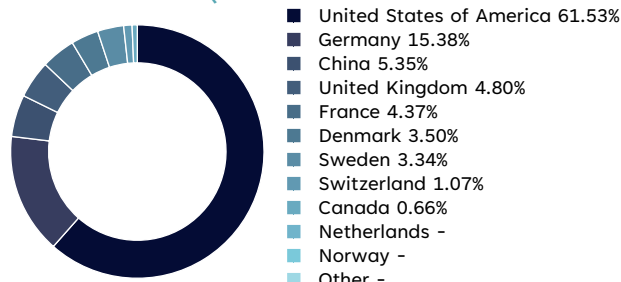
### Bonds Portfolio

# Holdings (Issuers)	92 (77)
Duration to Worst	6.20
Coupon	2.72%
Yield to Maturity	5.15%
Yield to Worst	4.99%

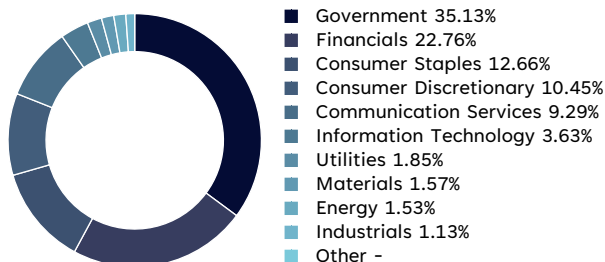
### SECTORS EQUITY



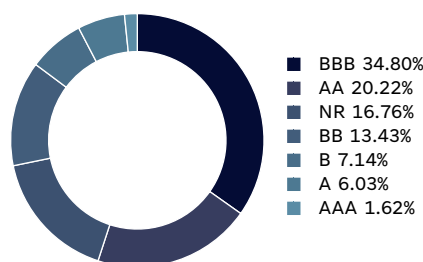
### COUNTRIES EQUITY



### SECTORS BONDS



### RATING BONDS



### TOP 10 HOLDINGS

Allianz	3.62%
Pl. Cat Bond	3.20%
Visa	2.40%
SAP	2.30%
LVMH	2.25%
Meta	2.25%
Alphabet	2.15%
Thermo Fisher	2.11%
Alibaba	2.10%
Microsoft	2.09%

### OPPORTUNITIES

- High investment diversification effects through flexible investment in different asset classes, regions and sectors
- Focus on capital preservation without tracking conventional market indices
- Balanced risk/return profile

### RISKS

- Market, industry and company-related exchange rate fluctuations
- Exchange rate fluctuations
- The share value can fall below the purchase price at which the customer purchased the share
- Due to its composition / the techniques used by the fund management, the investment fund is more volatile, i.e. the unit prices can be subject to greater fluctuations, upwards or downwards, even within short periods of time.



**BlackPoint**

ASSET MANAGEMENT

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