



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

"History doesn't repeat itself, but it rhymes." This oft-quoted aphorism is attributed to Mark Twain and describes the fact that human nature remains largely constant over the years. Reactions to certain situations are therefore similar, provided that the initial conditions are the same. Fears that the current stock market rally shows parallels to the dotcom bubble are understandable, but so far do not fulfil the postulate of similar initial conditions: firstly, the enormous profitability of the current big tech companies and secondly, the generally calm level of stock volatility. However, it must also be noted that at the time of the dotcom bubble,

FUND MANAGER



Alexander Pirpamer



Marcel Huber

many technology companies were still in their infancy and can now build on decades of experience. The MSCI USA rose by 3.45%, driven by IT companies, which caused the MSCI World IT Index to rise by 8.72%. The Japanese MSCI followed with less strength at 1.54%. The MSCI Europe, at -1.12%, was unable to participate in the upward trend, nor was the MSCI China, at -2.84%. Both US corporate bonds, at -0.49%, and European bonds, at -1.21%, suffered losses. The equity portfolio performed positively. Shopify and CrowdStrike showed strong performance, alongside established companies such as ASML, SAP and Novo Nordisk. Companies such as Tar-

get and LVMH, as well as financial groups such as PayPal and Visa, suffered losses. The bond portfolio also increased in value; government bonds were demanded, while corporate bonds were listed. In June, shares in Merck & Co., Super Micro Computer, ASML, Meta and Salesforce were purchased. On the bond side, short-term US Treasuries and an Indonesian government bond were sold, and long-term French government bonds were added. With our almost neutral equity position and the overweight in interest-bearing securities, we see ourselves as being constructively positioned in terms of risk-return considerations.

FUND KEY FACTS

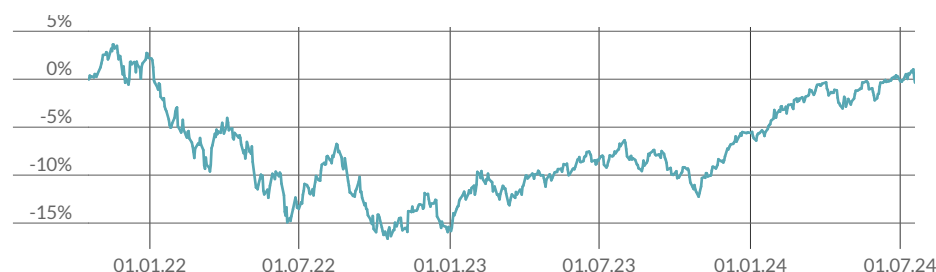
Fund category	Multi-Asset
Fund domicile/Type	Luxembourg/FCP UCITS V
NAV	99.64 EUR
Fund volume	234.76 million EUR
Fund inception	18.10.2021
Fiscal year	01.01. - 31.12.
Administration	IPConcept (Luxemburg) S.A.
Custodian	DZ PRIVATBANK S.A.
Fund Manager	BlackPoint Asset Management GmbH
Registration	DE, AT, LU
SFDR Classification	Article 8
Min. investment	Closed
Use of income	Distributing
Target fund eligible	yes
Partial tax exemption	15% (private investors)

COSTS*

Upfront fee	none
Ongoing charges	0.92%
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 18.10.2021)



Historical data is not an indicator of future performance.

YTD	5.49%	2024	5.49%	On the day of launch (initial fee)	0.00%
1 yr	8.15%	2023	11.66%	19.07.23 - 19.07.24	8.15%
3 yrs ann.	-	2022	-17.26%	19.07.22 - 19.07.23	4.82%
Since inception	-0.36%	2021	2.23%		

RISK METRICS

Volatility (1yr)	5.87%
Sharpe Ratio (1yr)	0.74
Max. drawdown	-19.54%
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)



PORTFOLIO STRUCTURE

EQUITY	Equities USA	36.33%
	Equities Europe	19.85%
	Equities EM	2.57%
	Equities Asia/Other	0.00%
BONDS	Corp. Bonds IG	15.18%
	Corp. Bonds HY/NR	10.25%
	Gvt. Bonds DM	6.17%
	Bonds EM	5.72%
	Cov. Bonds	0.00%
OTHER	Other/Gold	2.19%
CASH	Cash	1.74%

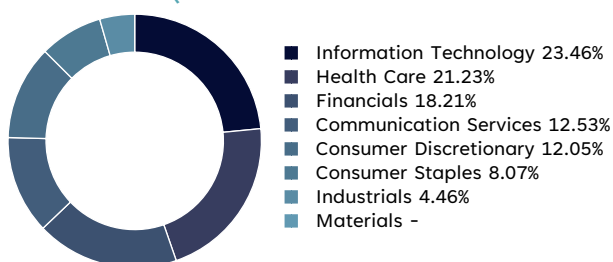
Equity Portfolio

# Holdings	38
MarketCap (EUR b)	606.54
Dividend Yield	2.00%
PE	19.90

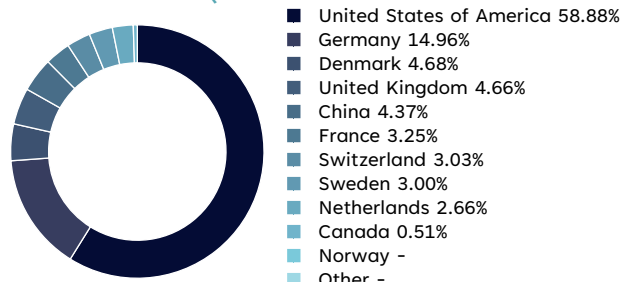
Bonds Portfolio

# Holdings (Issuers)	79 (69)
Duration to Worst	6.60
Coupon	2.61%
Yield to Maturity	5.24%
Yield to Worst	5.15%

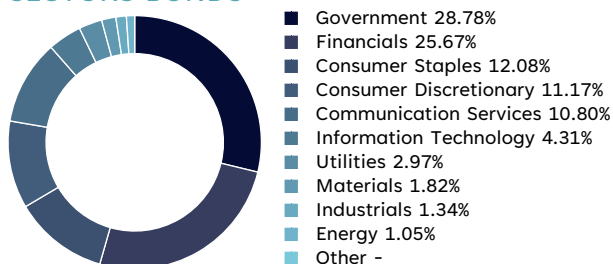
SECTORS EQUITY



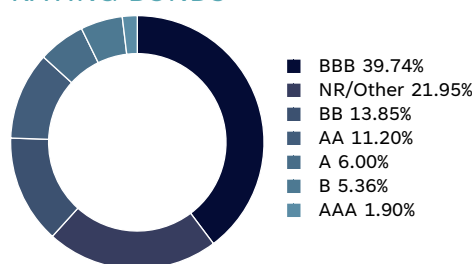
COUNTRIES EQUITY



SECTORS BONDS



RATING BONDS



TOP 10 HOLDINGS

Allianz	3.81%
Microsoft	3.48%
Cat Bond (Fund)	3.34%
SAP	3.11%
Alphabet	2.92%
Novo Nordisk	2.75%
Visa	2.72%
Meta	2.70%
Thermo Fisher	2.08%
Alibaba	2.04%

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 also be subject to greater fluctuations, upwards or downwards, even within short periods of time.

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