



## 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 decision seems to have been made for the stock market. With all-time highs continuing, markets are increasingly assessing the likelihood of a recession as less. According to a survey by Absolute Strategy Research, 225 fund managers who collectively manage \$8 trillion in assets predict a gentle slowdown in the US economy. The US bond market paints a contrasting picture: the persistent inversion of the yield curve, in which long-term bonds have lower returns than short-term ones, signals an expected recession. The Federal Reserve Bank of New York regularly publishes the implied probability of recession. The result: an impending recession

## FUND MANAGER



Alexander Pirpamer



Marcel Huber

is to be expected. "Here I stand, poor fool that I am, no wiser than before." The dynamics of the global stock markets developed synchronously in March: The MSCI USA rose by +3.1%, closely followed by the Japanese MSCI with +2.9%, the MSCI China with +2.8% and the MSCI Europe with +3.5%. US corporate bonds posted a total gain of +1.3%, comparable to European corporate bonds which gained +1.08%. In March, our equity portfolio recorded further growth. Consumer goods companies such as Target and Dutch Brothers as well as the payment service provider PayPal topped the list of winners. However, stocks from Zscaler, Crispr Therapeutics and

Zoetis suffered losses. Shares from Upstart, Visa, Novo Nordisk, SAP and Microsoft were once again purchased. The bond portfolio also achieved further increases in value; positions with higher risk premiums or long maturities were particularly in demand. Only a Swedish covered bond, medium-term US government bonds and a bond from the telecommunications company Altice developed negatively. Intermediate-term US Treasury bonds were sold in March. We are currently concentrating on the controlled expansion of our equity positions, with the demanding valuations suggesting at least a cautious approach.

## FUND KEY FACTS

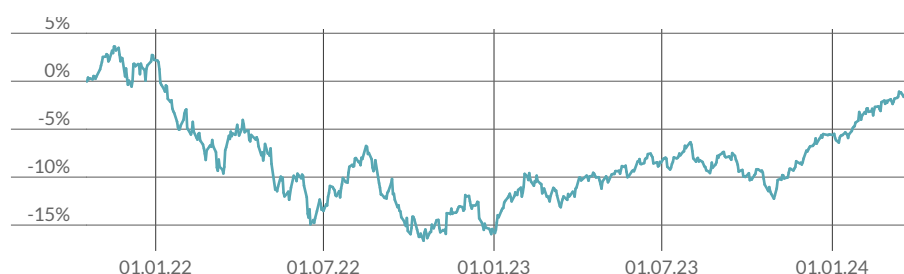
Fund category	Multi-Asset
Fund domicile/Type	Luxembourg/FCP UCITS V
NAV	99.53 EUR
Fund volume	240.87 million EUR
Fund inception	18.10.2021
Fiscal year	01.01. - 31.12.
Administration	IPConcept (Luxemburg) S.A.
Custodian	DZ PRIVATBANK S.A.
Fund Manager	BlackPoint Asset Management GmbH
Registration	DE, 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	5.38%	2024	5.38%	On the day of launch	0.00%
1 yr	11.94%	2023	11.66%	(initial fee)	
3 yrs ann.	-	2022	-17.26%	31.03.23 - 31.03.24	11.94 %
Since inception	-0.47%	2021	2.23%	31.03.22 - 31.03.23	-6.23 %

## RISK METRICS

Volatility (1yr)	5.99 %
Sharpe Ratio (1yr)	1.37
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)



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ISIN: LU2369268854 // WKN: A3CVWC

## FACTSHEET

31.03.2024  
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### PORTFOLIO STRUCTURE

<b>EQUITY</b>	Equities USA	33.30%
	Equities Europe	18.00%
	Equities EM	2.52%
	Equities Asia/Other	0.00%
<b>BONDS</b>	Corp. Bonds IG	14.67%
	Corp. Bonds HY/NR	12.21%
	Gvt. Bonds DM	8.20%
	Bonds EM	6.16%
	Cov. Bonds	0.00%
<b>OTHER</b>	Other/Gold	3.67%
<b>CASH</b>	Cash	1.27%

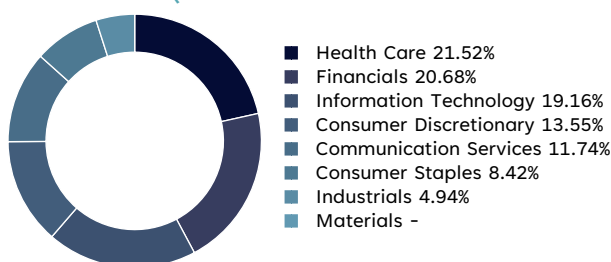
### Equity Portfolio

# Holdings	37
MarketCap (EUR b)	497.07
Dividend Yield	2.14%
PE	20.10

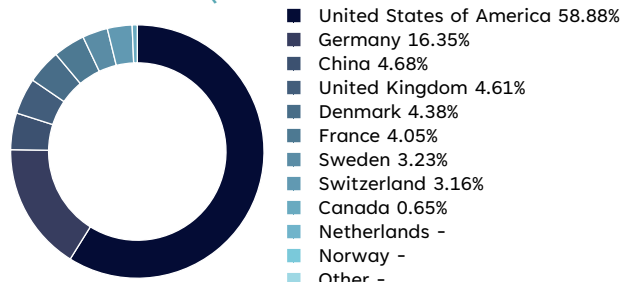
### Bonds Portfolio

# Holdings (Issuers)	92 (77)
Duration to Worst	6.25
Coupon	2.75%
Yield to Maturity	5.00%
Yield to Worst	4.83%

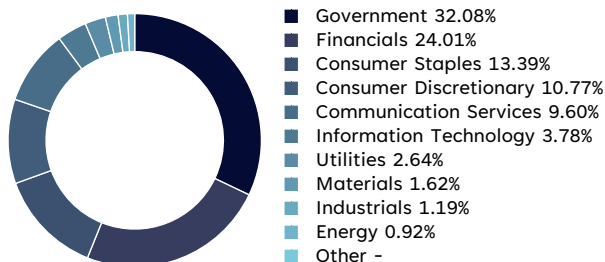
### SECTORS EQUITY



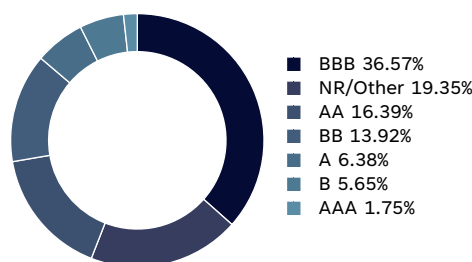
### COUNTRIES EQUITY



### SECTORS BONDS



### RATING BONDS



### TOP 10 HOLDINGS

Allianz	3.99%
Pl. Cat Bond	3.19%
SAP	2.93%
Visa	2.80%
Microsoft	2.63%
Novo Nordisk	2.36%
Alphabet	2.35%
Meta	2.26%
LVMH	2.18%
Thermo Fisher	2.11%

### 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.



**BlackPoint**

ASSET MANAGEMENT

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