



# BLACKBIRD GLOBAL TECHNOLOGY FUND SP

The investment strategy has  
achieved **15%+ PA** after fees  
since 2007

April 2022





“

We are not obsessed with technology;  
we are obsessed with technology companies.

”

# CONTENTS

---

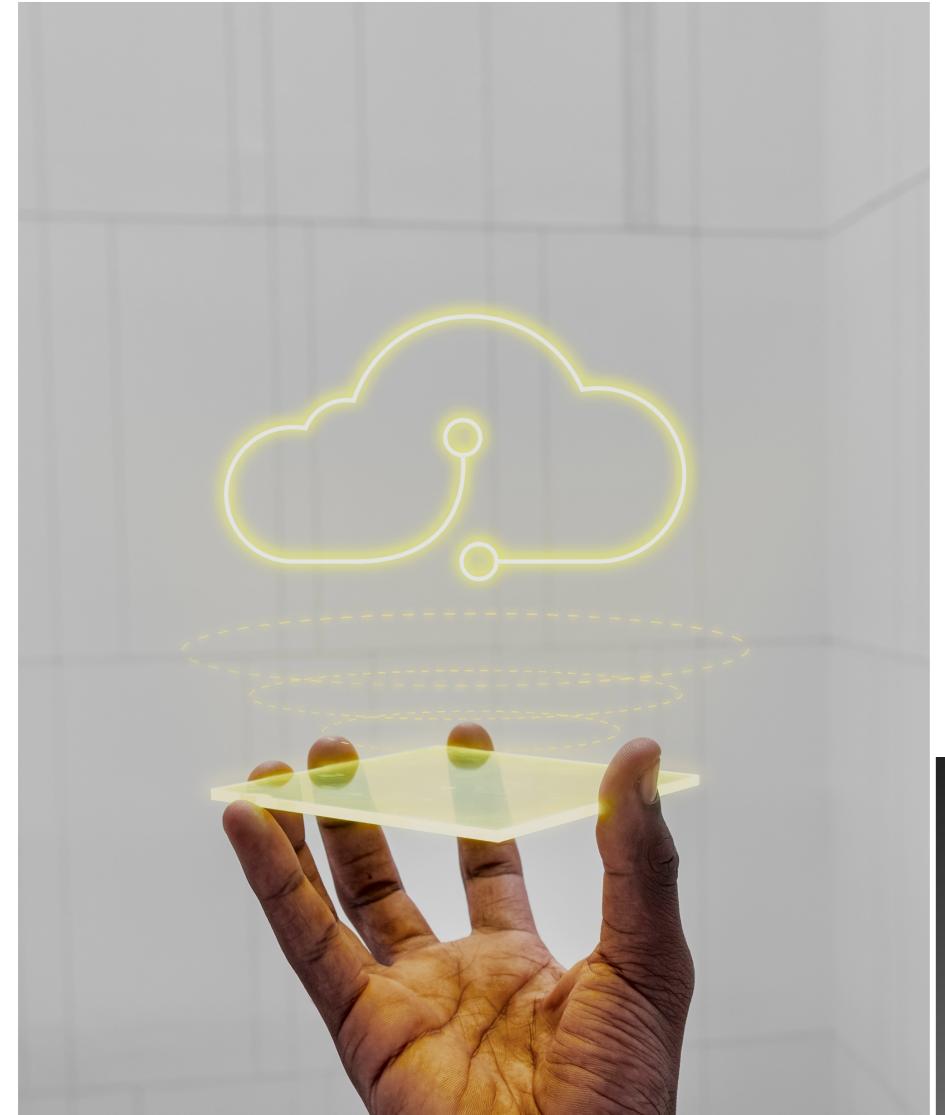
- 02 INTRODUCTION TO BLACKBIRD
- 03 THE STORY
- 04 THE INVESTMENT STRATEGY
- 05 THE STORY
- 06 THE ADVANTAGES OF ENABLERS
- 07 PORTFOLIO MANAGERS
- 08 THE FUND
- 09 PERFORMANCE
- 10 CONTACT US



Blackbird Capital Management, the investment adviser to the Blackbird Global Technology Fund SP was founded by 4 partners with over **70** years' experience across wealth management, fund management, banking and capital raising.



The focus of the group is to provide investors access to fund managers running strategies with a unique approach and experience of the highest pedigree. Our founding partners have worked for some of the biggest names in the industry, coming from Coutts, Jupiter Merlin, Natixis and Bank of Singapore.



# THE INVESTMENT STRATEGY

---



The fund was incorporated to allow investors currently residing outside the EU, the ability to access the Luxembourg based, BlueBox Global Technology Fund through a compliant structure.



Blackbird Global Technology Fund invests **100%** of its assets into the BlueBox Global Technology Fund.



The BlueBox Global Technology fund's principal objective is to seek long term capital growth by investing mainly in shares of companies having their principal business in the technology sector or profiting from it.

## Have you ever heard of Samuel Brannan?



- I think not. The reason why you do not know his name is because he wasn't an Elon Musk, trying to change the world; instead, he was doing something extremely simple in contrast to today's wealth.
- Samuel Brannan created a fortune as vast as Elon Musk's and became California's first millionaire back in the 1800's. In 1849 during the California gold rush, Samuel Brannan saw an opportunity.
- As thousands flocked to the state in search of Gold, looking to become rich, Samuel did not follow. Instead, he went to every supplier of picks and shovels and bought their entire stocks. By doing so, he became the biggest supplier in the market, as anyone looking to find gold **had** to buy equipment from him.

We tell you this story because Blackbird Global Technology Fund portfolio follows the same methodology as Samuel's. The funds' portfolio targets companies supplying technology, the "enablers", to the companies chasing gold, the "disrupters". These disruptive companies are spending huge amounts of money on semiconductors, batteries and other sophisticated components, while also investing heavily in data centres and machine learning. This means the enabling businesses provide all of these.

# THE ADVANTAGES OF “ENABLERS”



Enablers are often boring and highly profitable, trading on a share price accurate to its value calculated by its current profit. Disrupters are exciting and usually unprofitable, trading on a share price that is driven by future profits it expects to make in a very distant future.



Enabling tech stocks reach out into multiple end markets, retail, banking, robotics, advertising... they often provide the same service or equipment which is dream business for an IT services company.



Non-technology companies must keep investing their excess returns into technology to improve their business model or they will become obsolete. Most investments go into automation and systems to improve efficiency. These new technologies are all powered by the enabling technology companies.



Whatever shiny new idea is currently in production, enabling tech stocks are already profiting from it. The disrupters and non-technology companies are buying semiconductors, batteries and other sophisticated components to enhance their businesses, while also investing heavily in data centres and machine learning.



## **William de Gale, CFA, FCA**

William de Gale, FCA, CFA spent 20 years at BlackRock and its predecessor companies (Mercury & Merrill Lynch) covering the technology sector. A portfolio manager since 2000, from 2008 to 2017 he was the sole PM for BlackRock's offshore global technology fund, achieving top decile performance. Prior to BlackRock, William served in the British Army. He had already started his career in finance by previously qualifying as a Chartered Accountant with Coopers & Lybrand. This is key to his success as a technology investor: his deep understanding of accounting and the financial measures of value creation enable him to focus on finding business models that create long-term investor value from technology and innovation.



## **Rupert de Borchgrave, CFA**

Rupert de Borchgrave, CFA is a portfolio manager with a diverse background. Since 2012 his primary focus has been on the technology sector, having generated outperformance in global equities for the Rokos Family Office from 2013 to 2015, and then continuing to invest his own funds in the same strategy from 2016 to 2019. Prior to investing in global equities, Rupert worked in the area of emerging and frontier markets for 6 years, as a sell side analyst at Afrinvest/ UBA Capital, as Special Advisor to the Governor of the Central Bank of Nigeria, and as co-manager at Lloyd George Management. Rupert began his business career with 2 years at McKinsey & Co, specialising in CRM and the extraction of business value from company data, followed by 5 years as a consultant with Sophron Partners (now CACI-UK). Rupert holds a DPhil in Neuroscience from Oxford, an MSc in Economics from London, and has been a CFA charter holder since 2008.

# THE FUND

---

<b>Investment Manager</b>	Invictus Capital IC Limited
<b>Investment Adviser Ltd</b>	Blackbird Capital Management
<b>Administrator</b>	Northern Trust (Guernsey)
<b>Auditors</b>	EY
<b>Bank</b>	Northern Trust
<b>Fund Domicile</b>	Guernsey
<b>Inception</b>	May 2022
<b>Minimum Investment</b>	\$1000
<b>Subscriptions</b>	Daily T-1
<b>Redemptions</b>	Daily T-4

# PERFORMANCE

## Master Fund Performance (March 2022)



Class A	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>	-	-	-	-0.10	4.55	-0.89	1.32	2.70	-2.49	-10.90	1.93	-7.36	<b>-11.65</b>
<b>2019</b>	10.44	5.12	2.95	7.55	4-9.42	8.44	1.62	-3.82	2.47	2.29	5.34	4.03	<b>41.74</b>
<b>2020</b>	1.15	-3.90	-10.06	13.90	8.12	8.95	8.49	5.50	-1.70	0.01	15.12	7.78	<b>63.77</b>
<b>2021</b>	0.89	3.61	1.57	3.60	0.42	6.50	2.01	5.00	-6.52	6.03	2.85	2.45	<b>31.58</b>
<b>2022</b>	-13.09	-6.45	1.53	13.19									<b>-28.35</b>

Please note this is not the performance of Blackbird Global Technology Fund PC. This performance is the track record of Bluebox Global Technology Fund in which Blackbird holds 100% of its assets.

Annualized since inception	1Y	2Y	3Y
17.5%	-14.3	+24.5	+19.4

# PERFORMANCE Cont'd.

## NAV (USD)





## For all enquiries, please contact:

KNG International Advisors

[Office Mex: +52 (998) 500-1627 | Office UK: +44 (207) 183-3787]

[[info@kngadvisors.co.uk](mailto:info@kngadvisors.co.uk) | [www.kngadvisors.co.uk](http://www.kngadvisors.co.uk)]

DISCLAIMER: Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Fund does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Fund reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from the Fund, free of charge. Should a performance fee be applicable, the performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio is from Northern Trust International Fund Administration Services (Guernsey) Limited, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Actual investment performance will differ based on the initial fees charge applicable.

The actual investment date, the date of reinvestment and dividend withholding tax.