

FUND REPORTING

#14
12/30/2022

Groundhog Day

Especially at the turn of the year, Bill Murray likes to flicker across our living room screens in "Groundhog Day". Caught in a time warp, the film's hero relives the same day over and over again. Many market observers are likely to feel something similar now. They were just hoping for an endemic end to the pandemic, but the renewed fear of Corona from China is already spilling over to us again. Disrupted supply chains, higher inflation and lower economic growth: the issues are well known, as are the reactions on the financial markets.

December thus closes the most grueling year for stocks since the great financial market crisis and the bond year with the most losses since 1990 with discounts. The S&P 500 fell -5.9%, the Euro Stoxx 50 -4.3% and the Nasdaq tech exchange -9.1%. Only the Chinese CSI 300 reported a positive exception to the global downward trend and rose slightly by +0.5% (all indices in local currency).

BlackPoint Evolution Fund

Despite the apparently uncontrolled corona outbreak in China, our Chinese investments in Alibaba and Baidu proved to be robust and, alongside pharmaceutical stocks such as Novo Nordisk, made a positive contribution to performance. However, tech companies and disruptors such as Google, Apple, Lemonade and Upstart were not in demand and suffered losses. An initial investment in PayPal was done in December, existing positions in Alibaba, Baidu, ASML, Tradedesk, Vodafone, Kinsale, LVMH, Thermo Fisher and Visa were slightly increased from favourable levels. In return, we sold all commodities (CMCI ex-Agric. ETF) and partially our gold investment. The bond portfolio made a negative contribution due to the prevailing risk aversion, although

some previously penalized issuers - for example from the US chemicals and real estate sector - were able to recover. The fund allocation is currently 54.7% equities, 39.1% bonds (including 6% short-dated US Treasuries and 2.7% CAT bonds), 2.3% gold/commodities/CO2 emission rights and 3.9% cash.

Even if the nervousness and the associated volatility on the financial markets is likely to persist at the beginning of the year, the first signs of a waning inflation panic are noticeable. We will react to a sustained stabilization of the stock exchanges with selective investments.

BlackPoint Evolution Fund D*

Performance (as of 12/30/2022)

1 month	-2.38%
3 months	0.24%
6 months	-2.52%
YTD	-17.26%
1 year	-17.26%
since fund inception (11/18/2021)	-15.41%

Performance of the past 12-month-periods (as of 12/30/2022)

On the day of launch (initial fee)	0.00%
12/30/2021 - 12/30/2022	-17.26%

Source: Morningstar, 12/30/2022

* Due to the longest history we are reporting data for share class D.

Calculation based on monthly values. The specified performance is the calculated net asset value in % in the fund currency after costs and without taking into account any subscription fees. The information is historical and does not represent a guarantee for future developments.

Please note the disclaimer on the following page.

Disclaimer

The capital value and investment income from an investment in this Fund will fluctuate, as will the prices of individual securities in which the Fund or each Sub-Fund invests, so shares purchased may be worth more or less than when redeemed at the time of purchase. Summary Risk Indicator (SRI): The fund was classified in risk class 3 on a scale of 1 to 7, with 3 corresponding to a medium-low risk class. This rating is based on the assumption that you hold the fund for 5 years. Please refer to the sales prospectus for detailed information on opportunities and risks. Further information on investor rights is available in English on the management company's website at www.ipconcept.com/ipc/en/investor-information.html. The management company may decide to terminate the arrange-

ments made for the marketing of this collective investment undertaking in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The sole basis for the purchase is the sales prospectus with the management regulations, the key investor information (KID) and the reports. A current version of the aforementioned documents is available free of charge in German from the registered office of the management company IPConcept (Luxemburg) SA, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, on the homepage www.ipconcept.com, from DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, and the German sales office BlackPoint Asset Management GmbH, Herrnstr. 44, 80539 Munich.

BlackPoint Asset Management GmbH

Herrnstr. 44
80539 Munich
Tel. +49 . 89 . 124148 - 770
Fax +49 . 89 . 124148 - 779

Representative office in Frankfurt am Main
Opernplatz 14
60313 Frankfurt am Main
Tel. +49 . 69 . 170759 - 300
Fax +49 . 69 . 170759 - 309

info@blackpoint-am.com

Chief executive officers
Alexander Pirpamer
Eduardo Mollo Cunha
Stephan Stehl