

FUND REPORTING

#15
01/31/2023

Phoenix or Swallow?

The classic 60/40 portfolios in January 2023 must have felt a bit like the miracle bird phoenix. Although declared dead several times and despite simultaneous losses of stocks and bonds in 2022 - mixed funds had their best start to the year in decades. Lower inflation rates worldwide, the prospect of a "soft landing" in the USA and the expectation of a strengthening Chinese economy made the S&P 500 more expensive by +6.6% and the technology-heavy Nasdaq by as much as

+11.6%. Both Europeans and Asians shared this optimism, with the Euro Stoxx 50 up +10.4% and the Chinese CSI 300 up +7.5%. At the same time, global bonds (Bloomberg Global Aggregate Bond Index) gained +3.3% (all indices in local currency).

BlackPoint Evolution Fund

In the BlackPoint Evolution Fund, disruptive tech and financial companies such as Upstart, Block and Lemonade recorded the strongest performance alongside Chinese stocks such as Alibaba or Baidu. We increased positions in Pfizer, Allianz, PayPal and Daqo. We sold Illinois Tool Works completely, and our investment in Novo Nordisk was reduced. In the bond portfolio, papers from airlines shone due to the renewed increase in travel activity and high-yield bonds. We bought government bonds from Croatia, Romania and the Ivory Coast at attractive levels. The fund allocation is currently

53.2% equities, 37.4% bonds (including 4% short-dated US Treasuries and 2.5% CAT bonds), 1.8% gold/commodities/CO2 emission rights and 7.6% cash.

Despite the brilliant start to the year, there are still many market and geopolitical upheavals to be overcome. While progress in this regard is reflected in the portfolio, we do not neglect an appropriate risk assessment. Because one swallow doesn't make a summer.

BlackPoint Evolution Fund D*

Performance (as of 12/30/2022)

1 month	4,00%
3 months	2,88%
6 months	-3,41%
YTD	4,00%
1 year	-8,34%
since fund inception (11/18/2021)	-12,03%

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

On the day of launch (initial fee)	0,00%
01/31/2022 - 01/31/2023	-8,34%

Source: Morningstar, 01/31/2022

* 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.

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