

# FUND REPORTING

#16  
02/28/2023

## Stock market paradox

Positive economic data is currently exerting negative pressure on the stock and bond markets. This seemingly logical contradiction makes sense on closer inspection, however, and is a well-known stock market paradox. Moderate wage growth in the USA and a strong labour market speaks for a robust economy on the one hand, but on the other hand prices remain high or even become more expensive. The central banks are therefore unlikely to find any reason to end their interest rate hikes quickly.

Under these conditions, the S&P 500 fell by -2.61% in February, the technology exchange Nasdaq by -0.49% and the Chinese CSI 300 by -2.10%. The Japanese Nikkei reported a positive performance with +0.43% and the STOXX Europe 600 with +1.74% (all indices in local currency).

## BlackPoint Evolution Fund

With an overall mixed performance of the stock portfolio, cyclical stocks such as Alibaba and Shopify in particular suffered losses. Companies with positive management forecasts such as Meta or Kinsale were particularly convincing. Positions in Deutsche Post, Trade Desk, Twilio, BMW and AirBnB were increased. A new position was held in O'Reilly Automotive, one of the largest auto parts distributors in the United States. The bond portfolio recorded slight losses in February, but short-dated US government bonds and some high-yield bonds such as Avis or Grupo Antolin were able to stand out positively.

The fund allocation is currently 56.1% equities, 39.6% bonds (including 4% short-dated US Treasuries and 2.6% CAT bonds), 1.8% gold/commodities/CO2 emission rights and 2.5% cash.

Concerns about inflation and economic growth are not over yet and imply a continued prudent portfolio positioning.

### BlackPoint Evolution Fund D\*

#### Performance (as of 02/28/2023)

1 month	0,02%
3 months	1,55%
6 months	-1,01%
YTD	4,02%
1 year	-5,58%
since fund inception (11/18/2021)	-12,01%

#### Performance of the past 12-month-periods (as of 02/28/2023)

On the day of launch (initial fee)	0,00%
02/28/2022 - 02/28/2023	-5,58%

Source: Morningstar, 02/28/2023

\* 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](http://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](http://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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