

FUND REPORTING

#17
03/31/2023

Black Swan

The sudden collapse of some regional banks in the US and the meltdown at Credit Suisse led to great nervousness on the financial markets in March and ultimately forced the supervisory authorities to act. There was never any doubt about the economic dangers that rising interest rates pose for companies and national economies. Nevertheless, the speed and extent of the banking crisis surprised the capital markets and should therefore be regarded as a real "black swan", i.e. an unforeseeable event with essential effects on society and the economy.

Despite these general conditions, the stock exchanges were stable: US stocks rose by +3.4% in March, Chinese stocks by +4.5%. European (-0.5%) as well as Japanese stocks (+0.6%) stagnated. Both European (+1.1%) and US investment grade corporate bonds (+2.7%) gained. (Source: MSCI price indexes in local currency)

BlackPoint Evolution Fund

Amid the uncertainties of March and the challenging market conditions of the last 12 months, our active and fundamental-driven investment approach has clearly proven itself compared to its peer group and in particular to passive multi-asset ETFs in the "balanced" category.

March delivered a volatile but positive performance in the equity portfolio. The biggest contributors were Microsoft, Apple and Meta. On the other hand, financial stocks such as Block, Allianz and Kinsale recorded a negative development. Positions in Thermo Fisher, Visa and Microsoft were increased.

We sold all of Upstart, Twilio and Block. Opportunistic and small investments were made in a fund of European bank stocks (ex. Switzerland), but consistent risk management led to a quick sale with minor losses. On the bond side, corporate bonds in particular contributed positive results. Exceptions with a negative development here were some subordinated bonds and bonds from banks such as Commerzbank, Fifth Third Bancorp and UniCredit.

Concerns about inflation and economic growth remain in focus and imply continued prudent portfolio positioning.

BlackPoint Evolution Fund D*

Performance (as of 03/31/2023)

1 month	1,05%
3 months	5,11%
6 months	5,36%
YTD	5,11%
1 year	-6,23%
since fund inception (11/18/2021)	-11,09%

Performance of the past 12-month-periods (as of 03/31/2023)

On the day of launch (initial fee)	0,00%
03/31/2022 - 03/31/2023	-6,23%

Source: Morningstar, 03/31/2023

* 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. 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 (Luxembourg) 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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