

# FUND REPORTING

#18  
04/28/2023

## Back to the Future

Imagine being able to travel back a few years in a time machine: Donald Trump is the Republican frontrunner for the upcoming US presidential election, but he has several charges to deal with. As incumbent President of Turkey, Erdogan is embarking on a difficult election campaign and the sword of Damocles looms over everything, with a looming recession in the global economy following a banking crisis. Stop short - we are actually in the year 2023. Also amazing: Then as now, Microsoft, Alphabet (Google) and Meta (Facebook) are driving technological progress and are currently showing their developments in the field of artificial intelligence (ChatGPT, Bard, llama) set the pace.

Concerns about geopolitical risks, inflation and economic recovery also characterized April: while the MSCI USA (+1.2%), MSCI Europe (+1.4%) and the MSCI Japan (+1.9%) posted moderate gains allowed, the MSCI China fell by -5.2% (all price indices in local currency). Both European corporate bonds (MSCI EUR IG Corporate Bond Index +2.3%) and American corporate bonds (MSCI USD IG Corporate Bond Index +0.8%) achieved an increase in value.

## BlackPoint Evolution Fund

On the equity side of our fund, Chinese companies such as Baidu, Alibaba and more dynamic picks with a strong IT focus such as Zscaler and Lemonade recorded the largest monthly price declines. Insurers such as Kinsale and Allianz as well as pharmaceutical stocks such as Roche and Crispr were able to stand out positively. Positions in Baidu, LVMH, Kinsale, Microsoft and SAP were adjusted through profit taking.

and Grupo Antolin. In terms of government bonds, Romania, Panama and Mexico performed well. Long-dated US government bonds and Colombia (domestic political turbulence) suffered losses.

We initiated a new investment in the US coffee chain Dutch Bros. Corporate bonds such as SPP Distribucia, Jaguar Land Rover and SES were convincing, the biggest losers were Avis

Inflation and growth concerns continue to be reflected in our slightly more cautious portfolio positioning.

### BlackPoint Evolution Fund D\*

#### Performance (as of 04/28/2023)

1 month	0.71%
3 months	1.78%
6 months	4.71%
YTD	5.85%
1 year	-4.19%
since fund inception (11/18/2021)	-10.46%

#### Performance of the past 12-month-periods (as of 04/28/2023)

On the day of launch (initial fee)	0.00%
03/31/2022 - 03/31/2023	-4.19%

Source: Morningstar, 04/28/2023

\* 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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