

FUND REPORTING

#19
05/31/2023

Please remain seated.

The journey through the year on the financial markets is reminiscent of a flight: despite predominantly positive price developments, quiet phases alternate with market, macro and geopolitical storm zones. The settlement of the US debt ceiling dispute follows warnings of inflation and a strong labour market from the Fed, underscored by the ECB and complemented by concerns about housing markets. The danger of a recession due to interest rate hikes remains present, like an elephant in the room.

For the most part, markets continued to rise in May. MSCI USA (+0.5%) and MSCI Japan (+4.5%) posted gains, while MSCI Europe fell by -3.2% (all price indices in local currency). The US IT sector shone with a +8.2% increase in value. European corporate bonds (MSCI EUR IG Corporate Bond) remained stable (+0.3%), US corporate bonds (MSCI USD IG Corporate Bond) lost -1.2%.

BlackPoint Evolution Fund

Despite the uncertainties that have emerged since the beginning of the year and the difficult market conditions we have experienced over the past twelve months, our active and fundamentally-led investment approach has outperformed. Compared to its peer group, and to passive multi-asset ETFs in the "balanced" category, our approach has impressively demonstrated its superiority.

Young, dynamic companies such as Lemonade, Zscaler and CrowdStrike scored well in our portfolio. Companies such as Estée Lauder and Vodafone experienced downward move-

ments, as did an Allianz subordinated bond, which has a longer term and had to accept discounts due to interest rate speculation. But the bond portfolio shone overall, with high yield names like Grupo Antolin and IAG leading the way.

The uncertain general weather situation requires us to buckle up: we remain cautiously optimistic and remain unchanged in our positions, attentive to the further development of the markets. No portfolio changes were made in May.

BlackPoint Evolution Fund D*

Performance (as of 05/31/2023)

1 month	1.30%
3 months	3.08%
6 months	4.67%
YTD	7.22%
1 year	0.77%
since fund inception (10/18/2021)	-9.30%

Performance of the past 12-month-periods (as of 05/31/2023)

On the day of launch (initial fee)	0.00%
05/31/2022 - 05/31/2023	0.77%

Source: Morningstar, 05/31/2023

* 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.

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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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