

FUND REPORTING

#20
06/30/2023

At the next intersection, please make a U-turn!

Wanderlust! After a long, strenuous drive on holiday - you almost think you've reached your destination - the navigation system points to the right, the signs to the left and the co-pilot insists on going straight. The ECB is likely to feel similarly now. In Germany, inflation of 6.8 percent is reported for June, in Spain only 1.6 percent. Even if the difference can largely be explained by base effects, the ECB is in a communication dilemma. How do you convey to the Spaniards that further interest rate hikes are necessary and at the same time convince the Germans of the effectiveness of monetary policy? And when did we reach our goal?

Financial markets picked up again in June, with MSCI USA (+6.5%) and MSCI Japan (+7.6%) at the top, followed by MSCI Europe (+2.2%) and MSCI China (+3.4%). (All price indices in local currency). European corporate bonds (MSCI EUR IG Corporate Bond Index) rose by +1.9%, American corporate bonds (MSCI USD IG Corporate Bond Index) by a moderate +0.3%.

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 compared to passive multi-asset ETFs in the "balanced" category, our approach has impressively demonstrated its superiority.

In the equity portfolio, the specialty insurer Kinsale was able to shine alongside Baidu, AirBnB and Shopify. Pharma stocks such as Pfizer and Roche were particularly disappointing, as were some tech stocks such as Salesforce and CrowdStrike. Unfortunately, the bond portfolio was unable to make a positive contribution in June. The change in interest rate expectations in

the USA weighed on US government bonds. In June, the equity exposure was reduced, due to profit-taking in cyclical stocks and tech stocks. Some of the cash released in this way were invested in short-dated US government bonds at attractive yield.

The detailed analysis of relevant risk parameters underpins our rather conservative portfolio approach. This relies on the advantages of diversification: the reduction of individual investment risks and the improvement of return opportunities through investments in different sectors and regions, among other things. In this way, we continue to achieve a balanced relationship between risk minimization and positive returns.

BlackPoint Evolution Fund D*

Performance (as of 06/30/2023)

1 month	0.87%
3 months	2.90%
6 months	8.16%
YTD	8.16%
1 year	5.43%
since fund inception (10/18/2021)	8.51%

Performance of the past 12-month-periods (as of 06/30/2023)

On the day of launch (initial fee)	0.00%
06/30/2022 - 06/30/2023	5.43%

Source: Morningstar, 06/30/2023

* 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.

FUND REPORTING

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.

BlackPoint Asset Management GmbH

Herrnstr. 44
80539 Munich
Germany
Tel. +49 . 89 . 124148 - 770
Fax +49 . 89 . 124148 - 779

Representative office in Frankfurt am Main
Opernplatz 14
60313 Frankfurt am Main
Germany
Tel. +49 . 69 . 170759 - 300
Fax +49 . 69 . 170759 - 309

info@blackpoint-am.com
blackpoint-am.com

Chief executive officers
Alexander Pirpamer
Eduardo Mollo Cunha
Stephan Stehl