

FUND REPORTING

#22
08/31/2023

Outside the box

Anyone in Germany who currently turns on the television or opens a major daily newspaper is inundated with negative information: economic crisis - deindustrialization - migration crisis - education crisis - construction crisis, etc. The extent to which communication is overloaded, regardless of the direction, is not to be discussed at this point. The fact is, however, that the economy is largely determined by psychology and basic trust. As globally oriented investors, we must try to detach ourselves from the destructive mood in Germany and to develop an image of the global economic outlook that is as objective as possible. Inflation – apart from China – of course remains a burden and

continues to keep the central banks in a state of alarm. Nevertheless, the global economy has proven to be robust this year and only Germany is the only western industrialized country to report negative growth. Concerns about growth in China and interest rate risks in Europe and the USA are fuelling nervousness on the financial markets.

Under these conditions, the Chinese equity market (MSCI China) lost -8.5% in August, followed by MSCI Europe at -2.7% and MSCI USA at -1.9%. Only Japan (MSCI Japan) ended the month unchanged (all price indices in local currency).

BlackPoint Evolution Fund

Despite the difficult market conditions, our active and fundamentally guided 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.

Nevertheless, our equity portfolio also suffered a decline in August. Both cyclicals and technology companies such as Upstart, Lemonade and PayPal fell in price. On the other hand, the positive outlook for individual companies such as Novo Nordisk, Kinsale and Verisk made a positive contribution to

performance. The bond portfolio recorded a slightly negative performance over the month. While corporate bonds and emerging market bonds largely weakened due to rising risk premiums, US government bonds enjoyed positive returns. During the period under review, we invested in an Aareal Bank bond and increased the proportion of US government bonds with short and long maturities.

Concerns about inflation and economic growth are slowly cooling down but keep flaring up. A prudent portfolio positioning therefore still seems appropriate.

BlackPoint Evolution Fund D*

Performance (as of 08/31/2023)

1 month	-1.61%
3 months	1.46%
6 months	4.58%
YTD	8.78%
1 year	3.52%
since fund inception (10/18/2021)	-7.98%

Performance of the past 12-month-periods (as of 08/31/2023)

On the day of launch (initial fee)	0.00%
07831/2022 - 08/31/2023	3.52%

Source: Morningstar, 08/31/2023

* 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.

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