

# FUND REPORTING

#23  
09/30/2023

## The Cheyenne Social Club

Right now, it feels like we're playing a part in a scene from an American Western movie. Like the film "The Cheyenne Social Club", politics seems to be narrowed down to a specific deadline or turning point. The recurrent US budget dispute takes on a predictably dramatic flavor. Just in the nick of time, the US Congress prevented a government shutdown this past Sunday, shortly before midnight. Chuck Schumer, the Senate Majority Leader of the Democrats, referred to this day as a "good day for America". There were emotional moments in the House of Representatives. Both Congressional chambers approved a temporary budget plan which will finance the government until mid-November. Surprisingly, this plan provides more funds for

natural disasters and fewer social cuts than the Republicans initially proposed. However, support for Ukraine was left out. Some Republican forces ensured the deferral of this decision, leaving the US's financial support for Ukraine in limbo.

Currently, guidelines are being set by the US budget, global growth concerns, interest rate risks, and predictions of a "soft landing" in the US. The Chinese stock market (MSCI China) dropped by 3.1%, while the MSCI USA decreased by 4.8% and the MSCI Europe lost 1.6%. In contrast, Japan (MSCI Japan) recorded only minimal losses of 0.4% (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 demonstrated its superiority.

In September, nevertheless, the stock portfolio faced further losses. Stocks from companies such as LVMH, Thermo Fisher, DHL, Apple, and Target were under pressure. On the other hand, companies with positive prospects or a resilient business environment, like Kinsale, Meta, and AirBnB, showed strength.

The bond portfolio contributed only a slightly negative factor. Long-term corporate bonds couldn't attract investors, while short-term government bonds from the USA and emerging markets showed gains. The equity ratio was reduced in September due to partial sales in Meta and Trade Desk. Additionally, short and long-term US government bonds were acquired for the bond portfolio.

Concerns about inflation and economic growth are waning, but they remain present. Hence, a cautious portfolio alignment remains crucial.

### BlackPoint Evolution Fund D\*

#### Performance (as of 09/30/2023)

1 month	-2.17%
3 months	-1.61%
6 months	1.25%
YTD	6.42%
1 year	6.67%
since fund inception (10/18/2021)	-9.98%

#### Performance of the past 12-month-periods (as of 09/30/2023)

On the day of launch (initial fee)	0.00%
09/30/2022 - 09/30/2023	6.67%

Source: Morningstar, 09/30/2023

\* 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.

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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](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 (Luxembourg) 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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