

# FUND REPORTING

#24  
10/31/2023

## Not a golden October

The persistent presence of violence and military unrest in the news is alarming, particularly since the Ukrainian conflict captured global attention in February 2022. Now, with the October 7th assault on Israel, the world's gaze shifts to the Middle East. The financial markets, sensitive to geopolitical and economic tremors, respond accordingly. A key concern in these tensions is oil prices, which surged by 10%, and despite a recent drop, fears of regional escalation loom over the financial sector. This anxiety cast a shadow over October's financial mood in Europe and the USA.

Growth uncertainties, compounded by the U.S. government's escalated borrowing, have precipitated a bond market decline, driving yields to a peak unseen since 2007.

Amidst this backdrop, major indices have universally logged a downturn over the month: MSCI China contracted by 4.4%, MSCI Europe by 3.6%, and MSCI USA by 2.4%. The Japanese MSCI, too, reflected this trend, receding by 3.1% (all indices in local currencies).

## BlackPoint Evolution Fund

Despite challenging market conditions, our active, fundamentals-based investment strategy outperformed both the peer group and passive, balanced multi-asset ETFs, particularly over the last 12 months and year-to-date

October witnessed a downturn in our stock portfolio. Performers like Kinsale and Upstart, which had shown strong annual gains, experienced corrections alongside Chinese firms Baidu and Daqo. However, stalwarts like Microsoft and Novo Nordisk, and growth names such as Dutch Bros, managed to distinguish themselves positively. Our bond holdings, while also down, fared slightly better. Positive contributions from short-term

government securities were offset by underperformance in long-term and corporate bonds. Strategic profit-taking led to partial divestitures in Kinsale, Salesforce, Microsoft, and DHL, along with a complete exit from BMW, consequently lowering our equity exposure. On the bond front, risk mitigation entailed the disposal of two long-dated U.S. government bonds. Additionally, we capitalized on Jaguar Land Rover's buyback offer at an advantageous rate for our position.

Mindful of the ongoing geopolitical tensions and macroeconomic uncertainties, we maintain a cautious stance in our portfolio management.

### BlackPoint Evolution Fund D\*

#### Performance (as of 10/31/2023)

1 month	-2.12%
3 months	-5.79%
6 months	-1.60%
YTD	4.16%
1 year	3.04%
since fund inception (10/18/2021)	-11.98%

#### Performance of the past 12-month-periods (as of 10/31/2023)

On the day of launch (initial fee)	0.00%
10/31/2022 - 10/31/2023	3.04%
10/31/2021 - 10/31/2022	-14.89%

Source: Morningstar, 10/31/2023

\* 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](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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