

FUND REPORTING

#25
11/30/2023

What would Charlie say?

The late Charlie Munger – legendary investor and mastermind behind Warren Buffet – never held back in his opinions with his sharp tongue. How would Charlie have commented on the extreme market moves in November when, fuelled by speculation, the Federal Reserve ended its aggressive rate-hiking strategy and the S&P 500 rose nearly 9%? An event that has only occurred rarely since 1928. He would have pointed out soberly that when investing in stocks, times of suffering alternate with times of joy “and you have to learn to live with it.” Every investor should take to heart his favourite quote from Rudyard Kipling's poem “If”, which also stands as a reminder above the entrance

to Center Court at Wimbledon: “If you can meet with Triumph and Disaster, and treat those two imposters just the same...”.

The global financial markets were pulled along by the American train in November: the MSCI Europe rose by 6.3%, the Japanese MSCI by 5.9% and even the crisis-ridden Chinese index ended the month positively at +2.3%. The European corporate bonds (MSCI EUR IG Corporate Bond Index) with +5.6% and the American corporate bonds (MSCI US IG Corporate Bond Index) with +5.5% were hardly inferior.

BlackPoint Evolution Fund

Despite challenging market conditions, our active, fundamentals-based investment concept outperformed the peer group and passive, balanced multi-asset ETFs over the past 12 months and particularly since the beginning of the year.

Our equity portfolio posted positive returns in November. Crispr Therapeutics led the gainers after approving the world's first gene-scissor drug. But other young growth companies such as Lemonade, Shopify, CrowdStrike and Zscaler are also benefiting from the current macro environment. However, stocks with China sales such as Alibaba, Daqo and Estée Lauder suffered losses. The bond portfolio also achieved an increase in value,

with primarily positions with longer terms and higher risk premiums increasing. Short-term government bonds have recently been less in demand. In addition to the risk-induced reduction in Thermo Fisher Scientific, several positions were increased, most notably O'Reilly Automotive, Salesforce, Assa Abloy and ASML. On the bond side, US government bonds with short remaining terms were reduced and exchanged mainly for long-term French and American government bonds.

We view the tailwind on the financial markets as positive, but the ongoing macro risks imply a prudent asset allocation approach.

BlackPoint Evolution Fund D*

Performance (as of 11/30/2023)

1 month	3.89%
3 months	-0.52%
6 months	0.93%
YTD	8.22%
1 year	5.64%
since fund inception (10/18/2021)	-8.46%

Performance of the past 12-month-periods (as of 11/30/2023)

On the day of launch (initial fee)	0.00%
11/30/2022 - 11/30/2023	5.64%
11/30/2021 - 11/30/2022	-14.49%

Source: Morningstar, 11/30/2023

* 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. 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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