

# FUND REPORTING

#26  
12/31/2023

## Let's Dance

Everyone knows this process: As the year comes to an end, thoughts of how to celebrate New Year's Eve become more and more urgent. Regardless of whether you are a host or a guest, experience shows: the higher the expectations of a party, the more disappointing it often is and vice versa. A similar phenomenon can be observed on the financial markets: Which investor doesn't secretly hope for a year-end rally that, at best, extends well into January? This year, however, was a little different. After an overall strong year with the usual corrections, the stock markets already experienced an anticipated year-end rally in November. Investors who were more cautious heading into the new year were caught off guard.

In December, both the stock and bond markets were in good spirits and in a party mood. Driven by the boom in artificial intelligence, aggressive positioning and the "fear of missing out," the MSCI USA rose +4.4% and the MSCI Europe rose +3.6% in December. Meanwhile, Asian markets were weaker: Japan's MSCI contained losses at -0.6%, while China's MSCI fell -2.6%. European corporate bonds (MSCI EUR IG Corporate Bond Index) performed well at +2.3%, while their American counterparts (MSCI US IG Corporate Bond Index) even performed excellently at +4.1%.

## BlackPoint Evolution Fund

Despite challenging market conditions, our active investment concept outperformed the peer group and particularly passive, balanced multi-asset ETFs over the past 18 months and especially since the beginning of the year.

Our equity portfolio also posted positive returns in December. Some dynamic growth companies, most notably Upstart and Dutch Bros, topped the list of winners alongside titles with a strong connection to China such as Estée Lauder and Daqo. However, companies such as Lemonade and Crispr, which suffered from profit-taking, suffered losses. European stocks

such as SAP, Novo Nordisk and Allianz were purchased, while we carried out partial sales of Microsoft and Apple.

The bond portfolio also achieved strong growth in value, with positions with longer maturities and higher risk premiums once again increasing. Short-term government bonds continued to face weaker demand. We expanded the portfolio to include long-term French government bonds.

After a positive overall year in 2023, but ongoing macro risks, we are starting the new year with a prudent portfolio orientation.

### BlackPoint Evolution Fund D\*

#### Performance (as of 12/31/2023)

1 month	3.18%
3 months	4.92%
6 months	3.24%
YTD	11.66%
1 year	11.66%
since fund inception (10/18/2021)	-5.55%

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

On the day of launch (initial fee)	0.00%
12/31/2022 - 12/31/2023	11.66%
12/31/2021 - 12/31/2022	-17.26%

Source: Morningstar, 12/31/2023

\* 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.

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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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### **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](mailto:info@blackpoint-am.com)  
[blackpoint-am.com](http://blackpoint-am.com)

*Chief executive officers*  
Alexander Pirpamer  
Eduardo Mollo Cunha  
Stephan Stehl