

FUND REPORTING

#27
01/31/2024

Waiting for Godot

The situation is reminiscent of the play "Waiting for Godot": For weeks, the financial markets have been waiting for stimulus from an interest rate cut or at least for a reliable signal from the central banks as to when that might happen. So far in vain. In a deliberately non-committal central bank manner, the Fed states that although inflation has fallen faster than expected, it is not sure whether this trend can be sustained. However, this would be the prerequisite for a timely interest rate cut. Although the interest rates went up in the elevator, they took the stairs on the way down.

Investors must continue to be patient and can, for the time being, stick to the old stock market adage "Like January, like the year." Since 1938, this has been proven right in 74% of cases for the American market. The MSCI USA rose by +1.4% in January, the MSCI Europe also rose by +1.5%, outperformed by the Japanese MSCI with +8.5%. China remains in crisis mode and is fighting not only a real estate crisis but also deflation. As a result, the MSCI China fell by -10.5%. While American corporate bonds (MSCI US IG Corporate Bond Index) remained unchanged, their European counterparts (MSCI EUR IG Corporate Bond Index) suffered discounts of -1.5%.



BlackPoint Evolution Fund

Despite challenging market conditions, our active investment approach outperformed the peer group and particularly passive, balanced multi-asset ETFs over the past 24 months and particularly over the past 1 year.

Our stock portfolio was once again impressive in January. Technology companies such as CrowdStrike, SAP and Meta as well as specialist insurer Kinsale topped the list of winners. However, losses were recorded in dynamic stocks such as Upstart and Dutch Brothers as well as in companies with a business focus in China, namely Alibaba, Baidu, Estée Lauder and Daqo. The bond portfolio also recorded an increase in value.

Positions with higher risk premiums and short maturities enjoyed strong demand. Long-term government bonds struggled with weaker demand due to fluctuations in interest rate expectations. We bought shares in Deutsche Börse and sold shares in Estée Lauder. On the bond side, in addition to US government bonds, we also purchased Croatian, Hungarian and Brazilian government bonds.

While we are still taking a wait-and-see approach on the equity side, we are much more constructive on the bond side and are building up positions.

BlackPoint Evolution Fund D*

Performance (as of 01/31/2024)

1 month	2.21%
3 months	9.57%
6 months	3.22%
YTD	2.21%
1 year	9.74%
since fund inception (10/18/2021)	-3.46%

Performance of the past 12-month-periods (as of 01/31/2024)

On the day of launch (initial fee)	0.00%
01/31/2023 - 01/31/2024	9.74%
01/31/2022 - 01/31/2023	-8.34%

Source: Morningstar, 01/31/2024

* 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. 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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