

# FUND REPORTING

#29  
03/31/2024

Here I stand, poor fool that I am,  
no wiser than before.

Goethe, Faust.

The decision seems to have been made for the stock market. With all-time highs continuing, markets – and therefore investors – are increasingly assessing the likelihood of a recession in the next 12 months as less. According to a survey by Absolute Strategy Research, 225 fund managers who collectively manage \$8 trillion in assets predict a gentle slowdown in the US economy. The US bond market, however, paints a contrasting picture: the persistently strong inversion of the yield curve, in which long-term bonds have lower returns than short-term ones, continues to signal an expected recession. The Federal Reserve Bank of New York regularly publishes the

implied probability of recession derived from yield curve analysis. The sobering conclusion is that an impending recession is still to be expected. Here I stand, poor fool that I am, no wiser than before.

The dynamics of the global stock markets developed almost synchronously in March: The MSCI USA rose by +3.1%, closely followed by the Japanese MSCI with +2.9%, the MSCI China with +2.8% and the MSCI Europe with +3.5%. US corporate bonds posted a total gain of +1.3%, comparable to European corporate bonds which gained +1.08%.



## BlackPoint Evolution Fund

Our active investment approach has achieved top positions within its peer group and compared to passive, balanced multi-asset ETFs over the past 24 months, but particularly over the past 12 months.

In March, the stock portfolio recorded further growth. Consumer goods companies such as Target and Dutch Brothers as well as the payment service provider PayPal topped the list of winners. However, shares in companies such as Zscaler, Crispr Therapeutics and Zoetis in particular suffered losses. Shares from Upstart, Visa, Novo Nordisk, SAP and Microsoft were once again purchased. The bond portfolio also achieved further increases in

value; positions with higher risk premiums or long maturities were particularly in demand. Only a Swedish covered bond, medium-term US government bonds and a bond from the telecommunications company Altice saw lower demand. Intermediate-term US Treasury bonds were sold in March.

We are currently concentrating on the controlled expansion of our equity positions, with the demanding valuations suggesting at least a cautious approach.

### BlackPoint Evolution Fund D\*

#### Performance (as of 03/31/2024)

1 month	1.61%
3 months	5.42%
6 months	10.49%
YTD	5.38%
1 year	12.68%
since fund inception (10/18/2021)	-0.47%

#### Performance of the past 12-month-periods (as of 03/31/2024)

On the day of launch (initial fee)	0,00%
03/31/2023 - 03/31/2024	12.68%
03/31/2022 - 03/31/2023	-6.44%

Source: Morningstar, 03/31/2024

\* 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](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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