

# FUND REPORTING

#30  
04/30/2024

## I would have wanted to

Cognitive dissonance – this is a term used by behavioural economics to describe the internal conflict that investors experience when trying to reconcile two contradictory beliefs. For example, the valuations of many technology stocks are currently ambitious, while at the same time the long-term profit prospects for AI-focused companies remain extremely high. Similar dissonances are also visible in the American economy: persistently high inflation and a strong labour market are forcing the Fed to delay the interest rate cut long-awaited by the markets. In addition, the weak economic forecast for the USA and falling consumer confidence indicate that interest rate cuts would be appropriate soon. In this difficult situation, the Fed's position is not to be envied, as it finds itself between two chairs. How are investors reacting? They practice cherry-picking: rationalizing decisions by focusing on information that supports

the original decision while ignoring contradictory facts. However, the cognitive dissonance does not disappear, it just becomes more bearable. A saying by the popular comedian Karl Valentin fits the current situation of central banks and investors: "I would have wanted to, but I didn't dare."

Under these circumstances, the European market (MSCI Europe) suffered moderate losses of -1.5% in August, followed by Japan (MSCI Japan) with -1.1%. The USA (MSCI USA) experienced significant discounts at -4.2%. Only China (MSCI China) was able to decouple from the global market trend and recorded a gain of +6.4%. (All price indices in local currency). According to Bloomberg indices, better quality US corporate bonds posted losses of -2.5%, as did their European counterparts of -0.9%.



The stock portfolio suffered losses in April. Profit-taking in companies such as Kinsale and Meta, as well as weakness in dynamic companies such as Upstart and Dutch Bros, contributed to the development. The result was mitigated, among other things, by gains in tech stocks such as Alphabet, Alibaba, and Baidu as well as financial service providers such as Lemonade and PayPal. ASML shares were added to the portfolio again, while Zoetis and Zscaler shares were sold. The position in Meta was reduced due to profit taking. The bond portfolio also recorded a decline, with interest-sensitive securities such as

long-term government bonds in particular suffering from the uncertainty surrounding future central bank policy. Only bonds with a short remaining term or higher risk premiums were able to gain. A buyback offer from Techem was accepted and a long-term French government bond was purchased.

We are currently maintaining an overweight in interest-bearing sources, with an overall considered portfolio orientation. This reflects current valuation levels and uncertainties.

### BlackPoint Evolution Fund D\*

**Performance**  
(as of 04/30/2024)

|                                   |        |
|-----------------------------------|--------|
| 1 month                           | -1.81% |
| 3 months                          | 1.23%  |
| 6 months                          | 10.92% |
| YTD                               | 3.47%  |
| 1 year                            | 9.15%  |
| since fund inception (10/18/2021) | -2.27% |

**Performance of the past 12-month-periods**  
(as of 04/30/2024)

|                                    |        |
|------------------------------------|--------|
| On the day of launch (initial fee) | 0,00%  |
| 04/30/2023 - 04/30/2024            | 9,15%  |
| 04/30/2022 - 04/30/2023            | -4,19% |

Source: Morningstar, 04/30/2024

\* 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.

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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