

FUND REPORTING

#31
05/31/2024

Buy in May and stay away.

How much truth is there in stock market wisdom? The old stock market rule "Sell in May and go away" gained popularity due to its hit rate. This year, it might be worth changing your perspective with the motto: Buy in May and stay away. Because anyone who did not invest in May this year according to the traditional rule missed out on amazing developments. Major leading indices such as the S&P 500 held on to record levels and confirmed a broad upward trend, driven by positive corporate figures from the technology sector. Even if inflation in Europe and the USA has not recently fallen at the desired rate, reaching the

2% target seems increasingly possible. The long-awaited interest rate cuts have therefore only been postponed and have been positively anticipated by many bond markets.

Under these conditions, the MSCI USA rose by 4.6% in May. The Japanese MSCI followed with slightly less strength at 1.1%, the MSCI Europe at 2.5% and the MSCI China at 2.1%. The undisputed leader was once again the MSCI World IT Index at 8.5%. US corporate bonds gained 1.9%, while European corporate bonds were unchanged.



In May, the equity portfolio developed slightly positively. Dynamic companies such as Dutch Brothers and Trade Desk performed well. In contrast, companies in the discretionary consumer goods sector such as AirBnB and the tech companies Shopify and Salesforce suffered losses. The bond portfolio also increased in value. Corporate bonds with higher risk premiums were particularly in demand, while long-term government bonds were weaker. Shares in Merck & Co., Kinsale, Meta and Microsoft were purchased. On the bond side, securities from Takeda Pharmaceutical, Stellantis and Mondelez were sold, and a subordinated UniCredit security was bought back from the issuer.

We are maintaining the overweight in interest-bearing securities, but are selectively increasing our equity exposure, taking into account the valuation levels and imponderables.

BlackPoint Evolution Fund D*

Performance (as of 05/31/2024)

1 month	0.07%
3 months	0.05%
6 months	6.84%
YTD	3.55%
1 year	7.83%
since fund inception (10/18/2021)	-2.20%

Performance of the past 12-month-periods (as of 05/31/2024)

On the day of launch (initial fee)	0.00%
05/31/2023 - 05/31/2024	7.83%
05/31/2022 - 05/31/2023	0.77%

Source: Morningstar, 05/31/2024

* 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.

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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