

FUND REPORTING

#32
06/30/2024

The echo of history

"History doesn't repeat itself, but it rhymes." This often-quoted aphorism is attributed (probably mistakenly) to Mark Twain and succinctly describes the fact that human nature remains largely constant over the years. Reactions to certain situations are therefore similar, provided that the initial conditions are the same. Fears that the current stock market rally shows parallels to the dotcom bubble are understandable, but so far do not fulfil the postulate of similar initial conditions in two key points: firstly, the enormous profitability of the current big tech companies and secondly, the generally calm level of stock volatility. However, it must also be noted in this context that at the time of the dotcom bubble, many technology companies

were still in their infancy and can now build on decades of experience, provided they have survived to this day (survivorship bias).

Under these conditions, the MSCI USA rose by 3.45%, driven by IT companies, which consequently also caused the MSCI World IT Index to rise by 8.72%. The Japanese MSCI followed with slightly less strength at 1.54%. The MSCI Europe was unable to participate in the global upward trend at -1.12%, nor was the MSCI China at -2.84%. Both American corporate bonds at -0.49% and European corporate bonds at -1.21% suffered losses.

BlackPoint Evolution Fund

The equity portfolio developed positively in June. In particular, dynamic companies such as Shopify and CrowdStrike showed strong performance alongside established companies such as ASML, SAP and Novo Nordisk. In contrast, companies in the consumer goods sector such as Target and LVMH and financial groups such as PayPal and Visa suffered losses. The bond portfolio also increased in value; government bonds were demand, while corporate bonds with higher risk premiums were weaker. In June, shares in Merck & Co., Super Micro Computer,

ASML, Meta and Salesforce were purchased. On the bond side, short-term US Treasuries and an Indonesian government bond were sold, and long-term French government bonds were added.

With our almost neutral equity position and the overweight in interest-bearing securities, we see ourselves as constructively positioned from a risk-return perspective.

BlackPoint Evolution Fund D*

Performance (as of 06/30/2024)

1 month	2.55%
3 months	0.76%
6 months	6.18%
YTD	6.18%
1 year	9.99%
since fund inception (10/18/2021)	0.29%

Performance of the past 12-month-periods (as of 06/30/2024)

On the day of launch (initial fee)	0.00%
06/30/2023 - 06/30/2024	9.99%
06/30/2022 - 06/30/2023	4.53%

Source: Morningstar, 06/30/2024

* 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.

FUND REPORTING

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.



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
blackpoint-am.com

FUND REPORTING

#32
06/30/2024

The echo of history

"History doesn't repeat itself, but it rhymes." This often-quoted aphorism is attributed (probably mistakenly) to Mark Twain and succinctly describes the fact that human nature remains largely constant over the years. Reactions to certain situations are therefore similar, provided that the initial conditions are the same. Fears that the current stock market rally shows parallels to the dotcom bubble are understandable, but so far do not fulfil the postulate of similar initial conditions in two key points: firstly, the enormous profitability of the current big tech companies and secondly, the generally calm level of stock volatility. However, it must also be noted in this context that at the time of the dotcom bubble, many technology companies

were still in their infancy and can now build on decades of experience, provided they have survived to this day (survivorship bias).

Under these conditions, the MSCI USA rose by 3.45%, driven by IT companies, which consequently also caused the MSCI World IT Index to rise by 8.72%. The Japanese MSCI followed with slightly less strength at 1.54%. The MSCI Europe was unable to participate in the global upward trend at -1.12%, nor was the MSCI China at -2.84%. Both American corporate bonds at -0.49% and European corporate bonds at -1.21% suffered losses.



The equity portfolio developed positively in June. In particular, dynamic companies such as Shopify and CrowdStrike showed strong performance alongside established companies such as ASML, SAP and Novo Nordisk. In contrast, companies in the consumer goods sector such as Target and LVMH and financial groups such as PayPal and Visa suffered losses. The bond portfolio also increased in value; government bonds were demand, while corporate bonds with higher risk premiums were weaker. In June, shares in Merck & Co., Super Micro Computer, ASML, Meta and Salesforce were purchased.

On the bond side, short-term US Treasuries and an Indonesian government bond were sold, and long-term French government bonds were added.

With our almost neutral equity position and the overweight in interest-bearing securities, we see ourselves as constructively positioned from a risk-return perspective.

BlackPoint Evolution Fund D*

Performance (as of 06/30/2024)

1 month	2.55%
3 months	0.76%
6 months	6.18%
YTD	6.18%
1 year	9.99%
since fund inception (10/18/2021)	0.29%

Performance of the past 12-month-periods (as of 06/30/2024)

On the day of launch (initial fee)	0.00%
06/30/2023 - 06/30/2024	9.99%
06/30/2022 - 06/30/2023	4.53%

Source: Morningstar, 06/30/2024

* 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.