

FUND REPORTING

#33
07/31/2024

Germany vs. Spain

Germany vs. Spain is not a delayed report on the European Football Championship, but the biggest challenge for the ECB now: After cutting interest rates by 25 basis points to 3.75% in June, the ECB stressed that a further cut would not necessarily follow at the meeting on 12 September. Too aggressive easing carries the risk of reigniting the still high inflation in the services sector. Designing monetary policy for 20 nations is difficult even under the best of conditions; given the current economic divergences, for example between Germany and Spain, it is almost impossible. While Spain is showing promising growth, Germany has been stagnating for two years, and the Ifo business climate index for July is even approaching lockdown lows. The ECB as referee is faced with the

dilemma of having to make interest rate decisions for the benefit of one side while the other suffers. Which brings us back to the parallel of the football match a few weeks ago.

In a turbulent month, the MSCI USA rose by +1.17% and the MSCI Europe by +1.11%, although technology stocks performed weaker in July (MSCI World IT Index -2.09%). The Japanese MSCI lost -1.05%, the Chinese MSCI -2.19%. American corporate bonds rose by +2.38%, European ones by +2.04%.

BlackPoint Evolution Fund

The equity portfolio developed positively in July. Companies such as Kinsale, Upstart, Roche and PayPal performed well. On the other hand, CrowdStrike (due to a serious software error) and ASML and Super Micro Computers from the semiconductor industry posted losses. The bond portfolio also made gains, particularly in securities with longer maturities or attractive risk premiums. Shares in Meta, Visa, 3I Group and CrowdStrike were purchased, and the position in SAP was profitably reduced. On

the bond side, we sold covered bonds from ASB Finance, Sveriges Säkerställda Obligationer AB and DZ Hyp AG with comparatively low yields.

The economic conditions remain robust and support our first overweighting of the equity allocation this year.

BlackPoint Evolution Fund D*

Performance (as of 07/31/2024)

1 month	0.13%
3 months	2.75%
6 months	4.02%
YTD	6.32%
1 year	7.37%
since fund inception (10/18/2021)	0.42%

Performance of the past 12-month-periods (as of 07/31/2024)

On the day of launch (initial fee)	0.00%
07/31/2023 - 07/31/2024	7.37%
07/31/2022 - 07/31/2023	2.69%

Source: Morningstar, 07/31/2024

* 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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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-

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