

# FUND REPORTING

#34  
08/31/2024

## So, O man, be wise, pack your bags and go away.

This apt aphorism by Wilhelm Busch may have come to mind for many investors in August. Instead of "dolce far niente", this summer month was characterized by turbulence, stock market crashes and subsequent recoveries. Global economic concerns repeatedly drove up volatility on the stock markets. In the first three trading days of the month, the Japanese Nikkei lost almost -20%. Memories of 1987 were awakened when the Nikkei closed with a loss of -12.4% on Monday, August 5, triggering panic selling on the European and American stock markets. However, the markets recovered significantly over the course of the week. Positive impulses came from Jerome Powell, the chairman of the American Federal Reserve, during his speech in Jackson Hole. Although the financial markets were already expecting an easing of monetary policy, Powell confirmed these expectations by

saying that "the time has come". He welcomed recent progress in fighting inflation and stressed that economic growth remains on a solid path. His emphasis on the "cooling labour market" is seen as an indication that the Fed will do everything it can to prevent a significant slowdown in economic growth.

In a hectic month, the MSCI USA rose by +2.27% and the MSCI Europe by +1.39%. The MSCI Japan managed to limit its at times devastating losses to -2.76% and the MSCI China posted a gain of +0.78%. US corporate bonds rose by +1.57% (MSCI USD Investment Grade Corporate Bond Index), while their European counterparts gained +0.43% (MSCI EUR Investment Grade Corporate Bond Index).

## BlackPoint Evolution Fund

The equity portfolio developed positively in August. As part of active risk management, at the beginning of the month we reduced mainly technology stocks such as Apple, ASML, Microsoft, SAP, Alphabet, Salesforce and Super Micro. As the markets calmed down, we increased the equity exposure again and added three new stocks to the portfolio: Intel, Broadcom and Roper. We completely sold our position in DHL. In addition,

we sold bonds from Transurban Finance, CaixaBank and Emirates Telecom Group in favour of increasing our equity exposure.

The economic conditions remain robust and support our moderate overweighting of the equity quota.

### BlackPoint Evolution Fund D\*

#### Performance (as of 08/31/2024)

1 month	0.89%
3 months	3.59%
6 months	3.64%
YTD	7.26%
1 year	10.10%
since fund inception (10/18/2021)	1.31%

#### Performance of the past 12-month-periods (as of 08/31/2024)

On the day of launch (initial fee)	0.00%
08/31/2023 - 08/31/2024	10.10%
08/31/2022 - 08/31/2023	3.17%

Source: Morningstar, 08/31/2024

\* 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](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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**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](mailto:info@blackpoint-am.com)  
[blackpoint-am.com](http://blackpoint-am.com)