

FUND REPORTING

#39
01/31/2025

Between power and markets: January 20, 2025

When we look back on January 20, 2025, one day, it may seem like a turning point - a day that divided the world into a time before and after. While Donald Trump began his second term in office and threatened punitive tariffs against the EU, a quiet revolution took place in China: Prime Minister Li Qiang received the previously unknown Liang Wenfeng. A few days later, his company Deepseek shook the technological dominance of the USA. An update of its AI was able to keep up with the best models of Western tech giants - with drastically lower computing power and lower costs. In addition, Deepseek currently offers the use of its R1 model almost free of charge and consistently publishes the program code as open source - i.e. freely accessible to anyone interested, including competitors. This

opens up the opportunity for European companies to break US dominance and trigger a wave of innovation. Was January 20th Trump's triumph - or the first day on which the supposedly limitless American dominance began to crumble?

So, it is hardly surprising that the markets were volatile in January, but ended the month positively overall: the American market (MSCI USA) rose by 2.5%, the European market (MSCI Europe) by 7.0%, China (MSCI China) by 0.8% and Japan (MSCI Japan) by 0.1%. American corporate bonds rose by 0.6%, European ones remained unchanged (all indices in local currency).

BlackPoint Evolution Fund

The equity portfolio developed positively in January, led by Dutch Bros., Meta, CrowdStrike, SAP and Thermo Fisher. Chip manufacturers such as Intel and Broadcom as well as Apple and Kinsale recorded losses. The bond portfolio closed slightly in the red, as long-term bonds in particular suffered price losses. Short-term corporate bonds and emerging market government bonds, on the other hand, benefited from the market environment.

Profits from redemptions were reinvested in government bonds of different maturities, countries and currencies. In addition, the position in Novo Nordisk was increased and new investments were made in EQT, Monolithic Power Systems and Nestlé. Holdings in Shopify, Alphabet and Upstart were reduced, and Intel and Target were sold completely.

We will continue to stick to our carefully coordinated, but nevertheless constructive portfolio strategy in the coming weeks.

BlackPoint Evolution Fund D*

Performance (as of 01/31/2025)

1 month	2.81%
3 months	5.85%
6 months	8.90%
YTD	2.81%
1 year	13.28%
2 years	24.32%
3 years p.a.	4.45%
since fund inception (10/18/2021)	9.36%

Performance of the past 12-month-periods (as of 01/31/2025)

On the day of launch (initial fee)	0.00%
01/31/2024 - 01/31/2025	13.28%
01/31/2023 - 01/31/2024	9.74%
01/31/2022 - 01/31/2023	-8.34%

Source: Morningstar, 01/31/2025

* 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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