

The big question

While many analysts - supported by the news and media - keep creating new horror scenarios about the economic consequences of inflation or the Ukraine war, the global financial markets responded with a remarkable upswing in July. After the worst half-year since 1962, the S&P 500 was up +9.11%, the Euro Stoxx 50 +7.33%, the Nikkei 225 was up +5.34% and the Nasdaq technology stock exchange was even up +12.55%. At the same time, global bonds (Bloomberg Global Aggregate Bond Index) also gained +2.13%. Only Chinese stocks lagged, falling -7.02% (all indices in local currency).

The crucial question is now: Will the recovery on the stock exchanges continue despite inflation, the energy crisis and the risk of recession? As is usual with questions of this type, the core of the issue is clear, but the answer is complex. Excellent arguments could be made both for and against a

longer-term upward scenario. Heterogeneity remains the keyword for the individual regions regarding the economic perspective. As during the pandemic, Europe is proving to be more fragile compared to the USA, which is once again adapting more quickly to imponderables such as inflation.

The anti-cyclical orientation of our investment philosophy currently supports the selective purchase of attractive stocks, but at the same time does not neglect an appropriate risk assessment in our asset allocation.



Depending on the share class, the BlackPoint Evolution Fund gained between +4.88% and +4.96% (-8.92% since the fund was launched on October 18, 2021). The largest contributor was the equity portfolio, particularly challengers Celsius, Crispr and Block. But established values such as AirBnB and Intuit were also able to convince investors. Our bond portfolio also made a respectable positive contribution to value. Government bonds from the Dominican Republic and Colombia stood out here, while Anheuser-Busch, Volkswagen, but also Organon and Avis shone in the corporate bond segment.

Due to geopolitical risk considerations, we sold BASF completely. We invested cash inflows and parts of the free cash assets primarily in stocks from the technology and financial sectors. We also decided to make initial investments in Amazon and Daqo (a Chinese

renewable energy company). The fund allocation is thus approx. 52% equities, 39% bonds (including ~8% short-dated US government bonds and 2.7% CAT bonds), 3.6% gold/commodities and 5.4% cash.

	BlackPoint Evolution Fund		Morningstar Peer Group**	
	Return*	Volatility	Return*	Volatility
1 month	--	--	--	--
3 months	--	--	--	--
6 months	--	--	--	--
1 year	--	--	--	--
since inception**	--	--	--	--

* The MIFID legislation prohibits the disclosure of performance data for funds with a track record of less than 12 months.

** Morningstar EAA EUR moderate allocation - global
*** 10/18/2021

Source: Morningstar, 07/29/2022

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..