



This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

INVESTMENT STRATEGY

The BlackPoint Evolution Fund, a sub-fund of the BlackPoint Umbrella fund, aims to achieve an appropriate increase in value in the sub-fund currency (no guarantee), taking the investment risk into account. The Sub-Fund is actively managed and not referenced to an index. The composition of the portfolio is made by the fund manager exclusively according to the criteria defined in the investment goals / the investment policy, regularly checked and adjusted if necessary. For the sub-fund, ecological and social aspects as well as principles of responsible corporate management are also taken into account in the investment decision-making process. The sub-fund invests its assets in securities of all kinds, including shares, bonds, money market instruments, certificates, other funds and time deposits. Investments in equities are limited to a maximum of 75% of the net sub-fund assets.

MONTHLY COMMENT

April 2026 clearly demonstrated how little equity markets are currently being deterred by geopolitical shockwaves. Despite escalating tensions in the Persian Gulf and significantly rising energy prices, global equity markets advanced – led by the US, which once again underscored its outperformance versus the rest of the world. Europe participated in the rally, albeit against a weaker fundamental backdrop, with stagnating growth in the euro area and re-accelerating inflation limiting the European Central Bank's monetary policy flexibility. Risk appetite and real economic momentum continue to diverge on either side of the Atlantic. Global equity markets recorded gains across the board. The US

FUND MANAGER



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led with +9.4%, followed by Japan (+7.5%) and Europe (+4.6%). China delivered a somewhat more subdued performance at +3.5%. Fixed income markets were also broadly supportive: European government and corporate bonds rose by 0.4% and 0.9% respectively, while US Treasuries declined slightly (-0.1%) and US corporate bonds gained 0.4% (all figures in local currency). The fund's equity and bond portfolios were actively adjusted during the reporting month. Against the backdrop of resilient equity markets and increasing expectations of geopolitical de-escalation, we increased the equity allocation by approximately 9% and reduced bond exposure by around 0.8%. New additions to the

equity portfolio include ERG, Deutsche Bank, SAP, Greenergy Renovables and Air France-KLM. Existing positions were also increased in Broadcom, ASML, Kubota, Microsoft, Shin-Etsu, TSMC, Assa Abloy, Meta, LVMH, Prosus and 3i. On the fixed income side, we fully exited the German Bund Schatzanweisungen maturing in May 2026. The strong rally should not obscure the still fragile environment – the portfolio therefore remains deliberately positioned: opportunity-driven, broadly diversified, and with the necessary vigilance towards both geopolitical and macroeconomic setbacks.

FUND KEY FACTS

Fund category	Multi-Asset
Fund domicile/Type	Luxembourg/FCP UCITS V
NAV	113.59 EUR
Fund volume	266.11 million EUR
Fund inception	18.10.2021
Fiscal year	01.01. - 31.12.
Administration	IPConcept (Luxemburg) S.A.
Custodian	DZ PRIVATBANK AG
Fund Manager	BlackPoint Asset Management GmbH
Registration	DE, AT, LU
SFDR Classification	Article 8
Min. investment	Closed
Use of income	Distributing
Target fund eligible	yes
Partial tax exemption	15% (private investors)

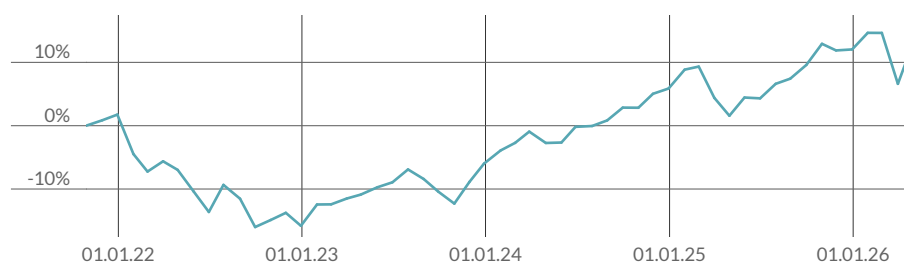
COSTS*

Upfront fee	none
Ongoing charges	0.92%
Performance fee	none

* A comprehensive overview of the fees incurred can be found in the current sales prospectus. Ongoing charges include all fees borne by the fund except transaction fees.

** Source: DZ PRIVATBANK AG

NET GROWTH (after costs)** (since fund inception 18.10.2021)



Historical data is not an indicator of future performance.

YTD	0.91%	2026	0.91%	On the day of launch (initial fee)	0.00%
1 yr	11.31%	2025	5.83%	30.04.25 - 30.04.26	11.31 %
3 yrs ann.	8.25%	2024	12.62%	30.04.24 - 30.04.25	4.42 %
Since inception	13.59%	2023	11.66%		

RISK METRICS

Volatility (3yr)	7.58 %
Sharpe Ratio (3yr)	0.68
Max. drawdown	-19.54 %
Max. drawdown (mo)	3

TARGET MARKET

Investor type	Private / Professional clients / Eligible counterparty
Summary Risk Indicator (SRI)	3
Investment objectives	Capital growth
Risk profile	Growth oriented
Recommended holding period	Long-term (longer than 5 years)



PORTFOLIO STRUCTURE***

EQUITY	Equities USA	28.53%
	Equities Europe	23.95%
	Equities EM	6.05%
	Equities Asia/Other	3.98%
BONDS	Corp. Bonds HY/NR	11.33%
	Gvt. Bonds DM	7.24%
	Bonds EM	5.98%
	Corp. Bonds IG	5.05%
	Cov. Bonds	0.00%
OTHER	Other/Gold	3.98%
CASH	Cash	4.33%

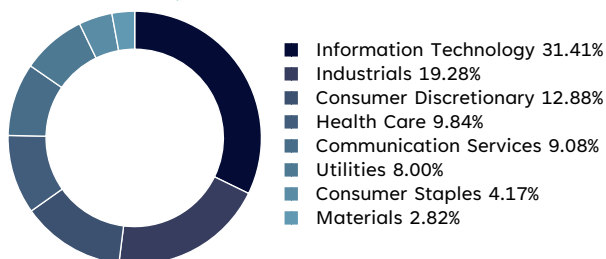
Equity Portfolio

# Holdings	45
MarketCap (EUR b)	896.17
Dividend Yield	1.71%
PE	18.40

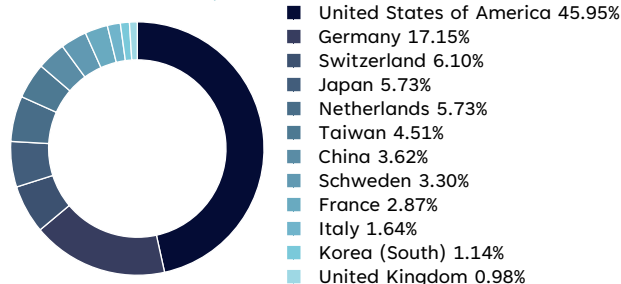
Bonds Portfolio

# Holdings (Issuers)	54 (46)
Duration to Worst	6.15
Coupon	4.22%
Yield to Maturity	6.53%
Yield to Worst	6.30%

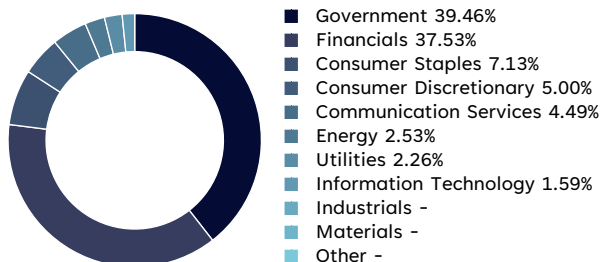
SECTORS EQUITY



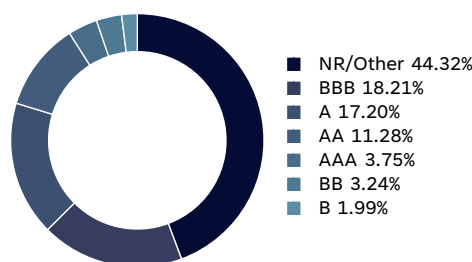
COUNTRIES EQUITY



SECTORS BONDS



RATING BONDS



TOP 10 HOLDINGS

Cat Bond (Fund)	3.64%
Broadcom	3.29%
Siemens	3.27%
Microsoft	3.09%
E.ON	2.83%
TSMC	2.80%
Alphabet	2.68%
ASML	2.52%
Physical Gold ETC	2.24%
Assa Abloy	2.05%

OPPORTUNITIES

- | High investment diversification effects through flexible investment in different asset classes, regions and sectors
- | Focus on capital preservation without tracking conventional market indices
- | Balanced risk/return profile

RISKS

- | Market, industry and company-related exchange rate fluctuations
- | Exchange rate fluctuations
- | The share value can fall below the purchase price at which the customer purchased the share
- | Due to its composition / the techniques used by the fund management, the investment fund is more volatile, i.e. the unit prices can also be subject to greater fluctuations, upwards or downwards, even within short periods of time.

*** Source of all chart data: Bloomberg

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