FUND REPORTING

#57
July 31, 2026

Alan Greenspan sends his regards

The US Federal Reserve took centre stage in July. At its meeting on 29 July, the Fed left its key policy rate unchanged at 3.50% to 3.75% for the seventh consecutive meeting, although three members voted in favour of an immediate rate hike. The main source of uncertainty was Fed Chair Warsh, who refrained from providing clear guidance on the future monetary policy path and hinted at a possible reassessment of the inflation measure. The bond market responded to the lack of forward guidance with a broad sell-off: the yield on 30-year US Treasuries climbed to a 19-year high, while futures markets are now pricing in a rate increase in September.

At the same time, AI-related equities came under significant pressure worldwide, fuelled by the forced liquidation of the hedge fund Situational Awareness. As a result, equity market performance in July was mixed. China led the way with a strong gain of 9.0%, followed by Europe at 1.0%. Japan declined by 1.0%, while the US was broadly unchanged at -0.1%. Bond markets weakened across the board: European government bonds recorded the largest decline at -1.7%, followed by US corporate bonds at -1.5%, US Treasuries at -1.2% and European corporate bonds at -1.0% (all figures in local currency).

BlackPoint Evolution Fund

During the reporting month, we actively fine-tuned both portfolios within the Fund – equities (-0.82% contribution to performance in July) and bonds (-0.39% contribution to performance in July). We reduced the equity allocation cautiously by around 1.5%, taking profits in selected holdings following their strong performance, while increasing the bond allocation by approximately 1.0%. The largest negative contributors to performance were ASML, Taiwan Semiconductor, SK Hynix, Nebius and Shin-Etsu Chemical. Positive contributions came from Microsoft, Amazon, Alibaba, Apple and SAP.

Within the equity portfolio, we increased our holdings in Alibaba and E.ON. By contrast, we used the still elevated price levels in Apple, SAP, Meta, Siemens, ASML and Taiwan Semiconductor to take profits and reduce our positions, thereby scaling back our exposure to the technology and AI sectors in particular. Within the bond portfolio, we added a subordinated bond issued by EnBW and a senior unsecured bond issued by Fresenius.

Following the adjustments made in July, the portfolio is positioned somewhat more defensively. Looking ahead over the coming months, US monetary policy and technology sector valuations will remain the key drivers of our tactical asset allocation.

BlackPoint Evolution Fund D*

Performance
(as of July 31, 2026)

1 month	**-1.1%**
3 months	**2.9%**
6 months	**1.4%**
YTD	**3.8%**
1 year	**9.1%**
3 years p.a.	**7.7%**
since fund inception (Oct 18, 2021)	**16.8%**

Performance of the past 12-month-periods
(as of July 31, 2026)

On the day of launch (initial fee)	**0.0%**
July 31, 2025 - July 31, 2026	**9.1%**
July 31, 2024 - July 31, 2025	**6.7%**
July 31, 2023 - July 31, 2024	**7.4%**

Source: Morningstar, July 31, 2026

* 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.

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 arrangements 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 (Luxemburg) SA, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, on the homepage www.ipconcept.com, from DZ PRIVATBANK AG, Niederlassung Luxemburg, 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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