FUND REPORTING

#60
October 31, 2026

The Spirits We Summoned

"The spirits that I summoned, I cannot now rid myself of." What Goethe's Sorcerer's Apprentice had to learn was also experienced by technology investors in October 2026. For a long time, enthusiasm for artificial intelligence had fuelled the stock markets, but it now turned against them. Disappointing figures from several technology heavyweights and growing doubts over whether the enormous investments in AI would pay off triggered a sharp sell-off. Instead, investors favoured solid business models in the energy, consumer staples and utilities sectors. At the same time, tensions surrounding the Strait of Hormuz pushed the oil price above USD 100 and kept inflation concerns alive. The Fed and the ECB paused interest rate hikes, while leaving the door open to a further increase in December.

Equity markets presented a mixed picture. Europe benefited from its relatively low exposure to technology stocks, gaining +2.0%. The US, by contrast, fell by -1.0%, while Japan declined by -4.0%. China was once again hit hardest, losing -7.2%. Bond markets regained some stability. Following the losses recorded in the previous month, US government and corporate bonds gained +2.3% and +1.9%, respectively, while their European counterparts rose by +1.0% and +0.8% (all figures in local currency).

BlackPoint Evolution Fund

During the reporting month, we slightly reduced our equity exposure. Performance was weighed down primarily by Alphabet, Nvidia, Taiwan Semiconductor and Meta, while Roche, E.ON, SAP and Nestlé provided positive contributions. We increased our holdings in Roche and SAP, while reducing our positions in Alphabet, LVMH, Siemens, Taiwan Semiconductor and Nvidia. We exited Ducommun and Grenergy entirely. New additions to the portfolio included Schneider Electric, Palo Alto Networks and Comfort Systems. On the fixed income side, we sold our holdings in bonds issued by Avis Budget, SPP Distribúcia and T-Mobile, as well as a Hungarian government bond and a German government bond. We added a US Treasury bond denominated in US dollars. We also reduced our holdings in catastrophe bonds and gold.

As long as uncertainty surrounding AI, inflation and the conflict in the Middle East continue to set the tone, we will maintain a measured portfolio positioning and disciplined risk management. After all, unlike in Goethe's tale, no old master will come to the rescue in the stock market.

BlackPoint Evolution Fund D*

Performance
(as of October 31, 2026)

1 month	**0.2%**
3 months	**0.8%**
6 months	**3.7%**
YTD	**4.7%**
1 year	**3.8%**
3 years p.a.	**10.2%**
since fund inception (Oct 18, 2021)	**17.8%**

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

On the day of launch (initial fee)	**0.0%**
October 31, 2025 - October 31, 2026	**3.7%**
October 31, 2024 - October 31, 2025	**9.2%**
October 31, 2023 - October 31, 2024	**18.65**

Source: Morningstar, October 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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