

FUND REPORTING

#45
July 31, 2025

Good things come to those who wait... don't always turn out well.

After "Liberation Day," the markets – especially in Europe – waited 118 days for a fair tariff agreement with the US. Now an agreement has been reached, but there is a lack of consensus. A dispute over its interpretation overshadows the political progress: A White House "fact sheet" emphasizes far-reaching EU concessions on standards, digital regulations, energy imports, and tariffs. Brussels strongly disagrees. Particularly explosive: The agreement is scheduled to be finalized in early August, but compromises are not in sight. EU trade policy-makers do not see a secure majority in Parliament. Relations remain strained – and the 15% tariff on EU goods could further

burden the already fragile German economy. The IMF forecasts 0.1% growth – but this does not take into account possible slowing effects.

The tariff agreement did not yet play a role in the markets in July. The MSCI USA gained 2.2%, while Europe lagged behind with +0.7%. The MSCI Japan rose by 2.7%, while China rose by 4.5%. In the bond segment, European government bonds remained stable, while US Treasuries declined slightly. Corporate bonds performed mixed: US securities declined slightly, while European ones gained (all figures in local currency).

BlackPoint Evolution Fund

The equity portfolio benefited from Upstart, Trade Desk, Crispr Therapeutics, Nvidia, Alphabet, and Broadcom, among others. Losers came from Novo Nordisk, Dutch Bros, and Nestlé. In the bond segment, USD bonds from Panama, Colombia, and Brazil provided support. We exchanged Mexican government bonds for local currency, sold insurance and financial bonds (CNP, Sampo, Fidelity), and invested in Banco de Sabadell and Eurobank. Equity positions in Novo Nordisk, Mercedes-Benz, and Siemens were increased, and new positions in Howmet,

Ducommun, and Vertiv were added. We sold Salesforce completely and slightly reduced our gold holdings.

We are closely monitoring developments in global trade relations with the US and their impact on the financial markets. Our approach remains constructive – with a focus on diversification and selective opportunities in an increasingly fragmented market environment.

BlackPoint Evolution Fund D*

Performance (as of July 31, 2025)

1 month	2.19%
3 months	4.96%
6 months	-2.06%
YTD	0.70%
1 year	6.66%
2 years	14.52%
3 years p.a.	5.55%
since fund inception (Oct 18, 2021)	7.11%

Performance of the past 12-month-periods (as of July 31, 2025)

On the day of launch (initial fee)	0.00%
July 31, 2024 - July 31, 2025	6.66%
July 31, 2023 - July 31, 2024	7.37%
July 31, 2022 - July 31, 2023	2.69%

Source: Morningstar, July 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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