FUND REPORTING

#47
September 30, 2025

The Dragon Awakens

Chinese tech stocks have recently staged a spectacular comeback after Beijing announced sweeping relaxations for innovation, capital markets, and overseas expansion. Companies such as Alibaba, Tencent, and Baidu surprised with double-digit profit increases and ambitious AI initiatives that stand out even by global standards. Stock markets responded with fireworks especially among Chinese hyperscalers with vast data resources while international investors increasingly rotated back into the Chinese market. Commentators are speaking of a "reboot of the China trade," fuelled by greater regulatory clarity and state-orchestrated growth programmes.

Elsewhere, sentiment across regions and asset classes was equally buoyant: the MSCI USA rose by 3.6%, followed by Europe at +1.4%. Asian markets also rallied sharply, with MSCI Japan up +3.72% and China +6.9%. A similar picture emerged in the bond markets: European government bonds gained +0.63%, and US Treasuries rose by +1.0%. Corporate bonds performed comparably, with US issues up +1.6% and European ones +0.44% (all figures in local currency).

BlackPoint Evolution Fund

The equity portfolio achieved gains in September, driven mainly by the technology sector and the defence industry. Headwinds came from consumer-oriented stocks such as Upstart, Dutch Brothers, and Trade Desk. Holdings in several technology companies and in Novo Nordisk were further increased. In addition, a new position in Prosus was initiated, while exposures to Allianz and PepsiCo were reduced.

The bond segment also contributed positively: falling long-term yields and declining credit risks supported portfolio performance. On the downside, short-duration and high-quality bonds, particularly short-term government securities, underperformed. A bond issued by Banque Internationale à Luxembourg was purchased with an attractive yield.

We continue to rely on diversification and to seize selective opportunities in a fragmented and thematically focused market environment.

BlackPoint Evolution Fund D*

Performance
(as of September 30, 2025)

1 month	**2.02%**
3 months	**5.06%**
6 months	**4.98%**
YTD	**3.52%**
1 year	**6.55%**
2 years	**22.32%**
3 years p.a.	**9.26%**
since fund inception (Oct 18, 2021)	**10.11%**

Performance of the past 12-month-periods
(as of September 30, 2025)

On the day of launch (initial fee)	**0.00%**
September 30, 2024 - September 30, 2025	**6.55%**
September 30, 2023 - September 30, 2024	**14.80%**
September 30, 2022 - September 30, 2023	**6.67%**

Source: Morningstar, September 30, 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.

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 S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, and the German sales office BlackPoint Asset Management GmbH, Herrnstr. 44, 80539 Munich.

BlackPoint
ASSET MANAGEMENT

BlackPoint
Asset Management GmbH

Herrnstr. 44
80539 Munich
Germany
Tel. +49 . 89 . 124148 - 770
Fax +49 . 89 . 124148 - 779

Representative office in Frankfurt am Main
Opernplatz 14
60313 Frankfurt am Main
Germany
Tel. +49 . 69 . 170759 - 300
Fax +49 . 69 . 170759 - 309

info@blackpoint-am.com
blackpoint-am.com