

FUND REPORTING

#49
November 30, 2025

Hot Markets – Cool Heads: Is the Bond Market Showing the Way?

For weeks now, one question has dominated the markets: Is the debt-fuelled AI boom creating a new tech bubble?

Bond markets offer a sober answer: While five Big Tech names alone — Amazon, Alphabet, Meta, Microsoft and Oracle — have issued more than USD 90 billion in corporate bonds this year (more than in the past three years combined), investors are keeping a cool head and pricing in the risks. The initial price advantage of blue-chip tech bonds has vanished. Differentiation is back: Oracle — the most aggressive hyperscaler (CapEx expected at 138% of cash flow) — saw spreads widen the most. Financial engineering is punished as well: Meta's off-balance-

sheet project in Louisiana pays 6.6% interest — junk-bond territory despite an A+ rating. Creditors demand a premium. As long as they do — history shows — it is premature to call a bubble.

Global markets moved sideways amid heightened uncertainty. The MSCI USA ended the month broadly unchanged. Europe rose slightly by +0.7%. Asia showed a mixed picture: MSCI Japan +0.6%, China -2.4%. Fixed income markets diverged: European government bonds were stable, while US Treasuries gained +0.6%. US corporates advanced +0.7%, while European corporates softened -0.3%. (All data in local currency.)



Equities ended the month with a small decline, driven by US tech, financials and consumer cyclicals. Pharma names (Merck, Roche, J&J) contributed gains, while 3i, Trade Desk and CRISPR Therapeutics detracted. We increased Microsoft, Merck, Broadcom and Nvidia. Trade Desk and Deutsche Börse AG were fully exited. New in the portfolio: European NeoCloud company Nebius.

Fixed Income contributed positively, supported by falling long-term yields. Idiosyncratic risk was contained, limited to single

names (Becton Dickinson, Euroclear Holding). We sold Banca Monte dei Paschi and Valeo bonds and added paper from insurers Aviva and Zurich Insurance Group.

Our approach remains constructive and disciplined — with a strong focus on diversification and selective opportunities in an increasingly fragmented market environment.

BlackPoint Evolution Fund D*

Performance

(as of November 30, 2025)

1 month	-0.9%
3 months	4.2%
6 months	7.1%
YTD	5.7%
1 year	6.5%
2 years	22.8%
3 years p.a.	9.1%
since fund inception (Oct 18, 2021)	12.4%

Performance of the past 12-month-periods

(as of November 30, 2025)

On the day of launch (initial fee)	0.0%
November 30, 2024 - November 30, 2025	6.5%
November 30, 2023 - November 30, 2024	15.1%
November 30, 2022 - November 30, 2023	5.3%

Source: Morningstar, November 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.

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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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