

# FUND REPORTING

#51  
January 31, 2026

## Gold Fever

Gold and silver exited January with a dramatic surge. What is traditionally considered a stabilising hedge recently resembled a nervous casino. This heightened volatility is now visibly spilling over into equities, bonds and currencies. Precious metals have become victims of their own success: driven by momentum and leveraged positioning, the former “safe havens” have turned into volatile speculative assets. This fundamental decoupling calls for caution. The overheating observed in the precious metals sector raises questions for other market segments — particularly considering the ambitious valuations of AI-related

market leaders. In this environment, disciplined risk management remains our most important priority.

Markets nevertheless advanced. In equities, China (+5.0%) and Japan (+4.9%) led the rally, followed by Europe (+3.1%) and the United States (+1.2%). Fixed income markets were also supportive: European government and corporate bonds gained 0.7% and 0.8% respectively, while US securities closed flat to slightly positive (Treasuries 0.0%, corporates +0.2%; all figures in local currency).

## BlackPoint Evolution Fund

The equity portfolio posted gains. Key contributors were the pharmaceutical sector (Novo Nordisk, Johnson & Johnson) and communication services (Meta, Alphabet, Baidu). ASML, Eon, Alibaba and Ducommun also delivered positive contributions, while financials such as Upstart, Visa, EQT and Allianz detracted. The fixed income segment benefited from declining yields on government bonds (France, Romania, Mexico) and corporate bonds (SBB, Organon). Only Air Baltic recorded idiosyncratic losses.

During January, we increased positions in Ducommun, Howmet, Eon, Nebius, Nestlé, Dutch Bros, Nvidia and Siemens. Exposure

was reduced in Allianz, Broadcom, Mercedes, Novo Nordisk, Unilever and Visa, while Roper was fully exited. In fixed income, Euroclear and French government bonds were exchanged for Reach Subsea and UK government bonds. In addition, allocations to gold, catastrophe bonds and commodities were increased, while exposure to carbon certificates was slightly reduced.

Robust economic growth continues to serve as an important counterbalance to valuation concerns. We remain constructive on equities, while maintaining a disciplined, cautious approach with targeted diversification.

### BlackPoint Evolution Fund D\*

#### Performance (as of January 31, 2026)

|                                     |       |
|-------------------------------------|-------|
| 1 month                             | 2.3%  |
| 3 months                            | 1.5%  |
| 6 months                            | 7.6%  |
| YTD                                 | 2.3%  |
| 1 year                              | 5.3%  |
| 2 years                             | 19.3% |
| 3 years p.a.                        | 9.4%  |
| since fund inception (Oct 18, 2021) | 15.2% |

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

|                                     |       |
|-------------------------------------|-------|
| On the day of launch (initial fee)  | 0.0%  |
| January 31, 2025 - January 31, 2026 | 5.3%  |
| January 31, 2024 - January 31, 2025 | 12.3% |
| January 31, 2023 - January 31, 2024 | 8.9%  |

Source: Morningstar, January 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.

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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](http://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 (Luxembourg) SA, 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, on the homepage [www.ipconcept.com](http://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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