

FUND REPORTING

#53
March 31, 2026

A Pyrrhic Victory?

March unfolded like a Greek tragedy with a happy ending: the United States and Israel acted as resolute protagonists against the forces of evil in Tehran, while Europe remained a hesitant supporting actor. The blockade of the Strait of Hormuz initially sent financial markets sharply lower. On the final trading day, sentiment reversed: the perceived achievement of military objectives and early signals of de-escalation triggered a strong rally, materially reducing the steep monthly losses. Whether the real economy will swiftly return to pre-conflict levels remains uncertain, as inflation and growth are likely to stay under pressure for longer.

Global equity markets recorded losses across the board. Japan lagged with -11.4%, followed by Europe (-8.0%) and China (-7.5%). The US proved somewhat more resilient, declining by 5.0%. Fixed income markets were also under pressure: European government and corporate bonds fell by 2.7% and 2.3%, respectively, while their US counterparts declined by 1.8% and 2.0% (all figures in local currency).

BlackPoint Evolution Fund

Both the equity and bond portfolios posted negative returns during the reporting month. In response to the escalation of the Iran conflict, we consistently shortened duration in the fixed income allocation and initially reduced equity exposure, before selectively rebuilding positions towards month-end.

New additions to the equity portfolio include Cummins, RWE and SK Hynix. Positions in Unilever, Thermo Fisher, Lonza, Shopify and Upstart were fully exited. Exposure was reduced in Assa Abloy, Alibaba, 3i Group, Prosus, Meta, MercadoLibre, LVMH, Taiwan Semiconductor, Alphabet, Nestlé and ASML, while positions in Siemens, Howmet, Microsoft and Shin-Etsu were increased.

Within fixed income, we divested sovereign bonds from France, the United Kingdom, Italy, Croatia, Mexico, Panama, Colombia and Armenia. New purchases included short-dated German Treasury bills (Bundesschatzanweisungen), an AT1 perpetual bond issued by Bank of Montreal (USD), Hungarian government bonds denominated in forint, and a Scatec bond (NOK). To further manage risk, we also reduced exposure to gold and commodities.

The recent market rebound does not obscure the underlying macroeconomic risks. The portfolio therefore remains deliberately positioned: fundamentally robust, tactically flexible, and guided by the discipline required for the market phases ahead.

BlackPoint Evolution Fund D*

Performance (as of March 31, 2026)

1 month	-7.0%
3 months	-4.9%
6 months	-2.7%
YTD	-4.9%
1 year	2.1%
2 years	7.6%
3 years p.a.	6.4%
since fund inception (Oct 18, 2021)	5.7%

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

On the day of launch (initial fee)	0.0%
March 31, 2025 - March 31, 2026	2.1%
March 31, 2024 - March 31, 2025	5.4%
March 31, 2023 - March 31, 2024	11.9%

Source: Morningstar, March 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. 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, 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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