

# FUND REPORTING

#54  
April 30, 2026

## The Peace Priced In

April 2026 demonstrated once again how resilient equity markets currently are to geopolitical shocks. Despite escalating tensions in the Persian Gulf and sharply rising energy prices, global equities moved higher across the board — led by the United States, which reaffirmed its outperformance relative to the rest of the world. Europe participated in the rally, yet the positive market performance masks weaker underlying fundamentals: stagnant growth in the euro area and rising inflation, which is constraining the ECB's monetary policy flexibility. This spring has highlighted a growing divergence between risk appetite and real economic strength on either side of the Atlantic.

Equity markets recorded gains globally. The United States led with +9.4%, followed by Japan (+7.5%) and Europe (+4.6%). China was more subdued, rising by +3.5%. Fixed income markets were broadly constructive: European government and corporate bonds gained +0.4% and +0.9% respectively, while US markets showed a mixed picture — Treasuries declined slightly (–0.1%), whereas corporate bonds advanced by +0.4% (all figures in local currency).

## BlackPoint Evolution Fund

Both the equity and fixed income portfolios were actively adjusted during the reporting period. Given the strong performance of global equity markets and increasing expectations of geopolitical stabilisation, we increased the equity allocation by approximately 9% and reduced the bond allocation by around 0.8%.

New additions to the equity portfolio include ERG, Deutsche Bank, SAP, Grenergy Renovables and Air France-KLM. Positions were also increased in Broadcom, ASML, Kubota, Microsoft, Shin-Etsu, TSMC, Assa Abloy, Meta, LVMH, Prosus and 3i.

Within fixed income, we fully exited German Treasury notes maturing in May 2026.

The strength of the rally should not obscure the still-fragile backdrop. The portfolio therefore remains deliberately positioned: opportunity-oriented, broadly diversified, and with a high degree of vigilance towards geopolitical and macroeconomic risks.

### BlackPoint Evolution Fund D\*

#### Performance (as of April 30, 2026)

1 month	6.1%
3 months	-1.4%
6 months	0.1%
YTD	0.9%
1 year	11.3%
2 years	16.2%
3 years p.a.	8.3%
since fund inception (Oct 18, 2021)	13.6%

#### Performance of the past 12-month-periods (as of April 30, 2026)

On the day of launch (initial fee)	0.0%
April 30, 2025 - April 30, 2026	11.3%
April 30, 2024 - April 30, 2025	4.4%
April 30, 2023 - April 30, 2024	9.2%

Source: Morningstar, April 30, 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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