

FUND REPORTING

#55
May 31, 2026

Record Highs in the Shadow of Crisis

While the US and Iran continue to negotiate a ceasefire and the Strait of Hormuz remains closed, global equity markets have continued to scale new highs. In the month under review, major equity indices extended their strong advance, building further on the gains achieved since the March lows. The rally has been driven primarily by US semiconductor stocks, which are on track to deliver their strongest quarter on record. Even oil prices retreated noticeably. Investors remain firmly focused on the AI-driven growth story, displaying a remarkable willingness to look through geopolitical risks.

Against this backdrop, global equity markets delivered predominantly positive returns in May. Japan led the way with a gain of 6.6%, followed by the US (+5.1%) and Europe (+2.6%). China was the notable exception, declining by 3.4%. Fixed income markets also posted positive results: European government and corporate bonds advanced by 1.1% and 0.9%, respectively. Their US counterparts were more subdued but remained in positive territory, with Treasuries edging up 0.1% and corporate bonds gaining 0.7% (all figures in local currency terms).

BlackPoint Evolution Fund

During the reporting month, we actively fine-tuned both the equity and fixed income segments of the portfolio. On a net basis, the equity allocation was increased modestly by approximately 0.6 percentage points, while the bond allocation remained largely unchanged.

Within equities, we initiated a new position in Infineon, while fully exiting MercadoLibre and 3i Group. Following their strong share price performance, we took profits and reduced our holdings in Nebius and SK Hynix. At the same time, we increased our positions in LVMH, Grenergy, Howmet Aerospace, Cummins, Amphenol and NVIDIA.

Within the bond portfolio, we replaced German Treasury notes maturing in June 2026 with a German federal government bond

maturing in 2036. This transaction preserves our strategic sovereign bond allocation while adjusting the portfolio's duration profile. Our positions in gold and commodities remained unchanged during the month.

As powerful as the current rally may be, the broader environment remains fragile. We therefore continue to position the portfolio with discipline and caution: maintaining exposure to attractive opportunities, preserving broad diversification, and adhering to a robust risk-management framework designed to navigate both geopolitical uncertainty and cyclical setbacks.

BlackPoint Evolution Fund D*

Performance (as of May 31, 2026)

1 month	4.2%
3 months	2.7%
6 months	5.3%
YTD	5.1%
1 year	12.8%
2 years	21.0%
3 years p.a.	9.3%
since fund inception (Oct 18, 2021)	18.3%

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

On the day of launch (initial fee)	0.0%
May 31, 2025 - May 31, 2026	12.8%
May 31, 2024 - May 31, 2025	7.3%
May 31, 2023 - May 31, 2024	7.9%

Source: Morningstar, May 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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