FUND REPORTING

#56
June 30, 2026

Rally despite monetary tightening

Supported by the continued momentum in the AI sector and robust corporate earnings, international equity markets performed positively overall during the reporting month. At the same time, conditions in the energy markets eased: Following the resumption of shipping through the Strait of Hormuz, oil prices declined once again. However, the main focus of market attention was the ECB's monetary policy. While other major central banks adopted a more cautious stance in light of prevailing uncertainties, the ECB opted for a more restrictive policy approach.

Market participants viewed this step as premature, as inflation continues to normalise while economic momentum in the euro area remains subdued. Capital markets reacted calmly: Europe led the way with a gain of 2.1%, followed by Japan at 1.3%. By contrast, equity markets in China (-7.1%) and the US (-1.6%) posted negative returns. Bond markets delivered positive performance, with European government and corporate bonds as well as their US counterparts each gaining around 0.5% (all figures in local currency).

BlackPoint Evolution Fund

In June, we actively fine-tuned both portfolios of the Fund. We reduced the equity allocation by around 2.2%, realising gains on selected holdings following their strong performance, while increasing the bond allocation by approximately 1.6%.

On the equity side, CoreWeave was added to the portfolio, whereas we fully exited our position in Air France. We also took advantage of the positive share price performance of Broadcom, Siemens, Microsoft, Alphabet, Amazon, ASML and Taiwan Semiconductor to realise gains and reduce our positions.

Within the bond portfolio, we added a Mexican government bond denominated in Mexican peso as well as two US dollar-denominated subordinated bonds issued by Canadian banks – Royal Bank of Canada and Toronto-Dominion Bank.

We reduced the Fund's gold allocation by 0.5% during the reporting month. Despite the compelling market performance, the investment environment remains characterised by geopolitical and macroeconomic uncertainties. The portfolio therefore remains balanced: broadly diversified, opportunity-oriented and supported by disciplined risk management.

BlackPoint Evolution Fund D*

Performance
(as of June 30, 2026)

1 month	**-0.2%**
3 months	**10.3%**
6 months	**4.9%**
YTD	**4.9%**
1 year	**12.7%**
3 years p.a.	**8.9%**
since fund inception (Oct 18, 2021)	**18.1%**

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

On the day of launch (initial fee)	**0.0%**
June 30, 2025 - June 30, 2026	**12.7%**
June 30, 2024 - June 30, 2025	**4.5%**
June 30, 2023 - June 30, 2024	**9.6%**

Source: Morningstar, June 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.

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 (Luxemburg) 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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