FUND REPORTING

#58
August 31, 2026

Central Bankers Urge Caution, Markets Defy Them

Investors had been eagerly awaiting the annual central bankers' meeting in Jackson Hole – the policymakers' appearances were regarded as a monetary policy signal-setting event for the autumn. Fed Chair Kevin Warsh clearly dashed hopes of imminent interest rate cuts: combating inflation was the “top priority”, the two per cent target remained a “firm, unwavering target”, and further rate hikes were explicitly not off the table. Similarly restrictive tones also came from Frankfurt: ECB Executive Board member Isabel Schnabel urged “vigilance” in the face of persistent price pressures and indicated the possibility of further rate hikes in September.

Geopolitics remained a source of pressure: renewed tensions in the Middle East pushed the oil price up to US$86 per barrel. The capital markets, however, remained largely unfazed by these restrictive central bank signals and geopolitical risks. Equity markets were mostly positive in August. Japan led the way with 3.6%, followed by the US with 2.6% and Europe with 0.3%. China was the only market to post a slight decline, at -0.4%. The bond market presented a mixed picture: while US government and corporate bonds gained 0.3% and 0.4%, respectively, their European counterparts declined by -0.6% (government bonds) and -0.2% (corporate bonds) (all figures in local currency).

BlackPoint Evolution Fund

During the reporting month, we kept the weighting of the equity and bond components unchanged. The largest negative performance contributions came from Broadcom, Cummins, E.ON, Howmet Aerospace and LVMH, while Microsoft, Merck, Nvidia, Deutsche Bank and SAP made positive contributions.

On the equity side, we increased our positions in SAP and Taiwan Semiconductor, while reducing our exposures to Assa Abloy, Nestlé and Prosus. Vertiv, Schrödinger and Nurix were newly added to the portfolio. In the bond portfolio, we sold a subordinated bond issued by Helaba, a senior unsecured bond issued by CCO Holdings and a government bond denominated in Mexican pesos.

Despite the recent gains, the environment remains challenging: Restrictive central banks and geopolitical tensions call for vigilance. We therefore remain committed to a balanced, broadly diversified positioning with consistent risk management.

BlackPoint Evolution Fund D*

Performance
(as of August 31, 2026)

1 month	**1.0%**
3 months	**-0.3%**
6 months	**2.5%**
YTD	**4.9%**
1 year	**9.4%**
3 years p.a.	**8.6%**
since fund inception (Oct 18, 2021)	**18.0%**

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

On the day of launch (initial fee)	**0.0%**
August 31, 2025 - August 31, 2026	**9.4%**
August 31, 2024 - August 31, 2025	**6.5%**
August 31, 2023 - August 31, 2024	**10.1%**

Source: Morningstar, August 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.

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 t e 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 purchse 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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