

FUND REPORTING

#59
September 30, 2026

Debt and Punishment

"Happy families are all alike; every unhappy family is unhappy in its own way." What Leo Tolstoy wrote about families also applies to stock market months: calm phases resemble one another, whilst periods of turbulence bear their own signature. In September 2026, it was primarily inflation. A renewed surge in oil prices fuelled concerns of persistent price pressures; the ECB and the Fed raised interest rates within a week of each other, and bond yields climbed to multi-year highs. The latest revision to inflation data should now afford the Fed "some breathing room". However, robust growth data keep the debate open as to how much further the central bank needs to go.

Capital markets were unable to escape these restrictive central bank signals and geopolitical risks this time around. Losses predominated across equity markets. The US held up best at -0.5%, followed by Japan at -0.8%. The decline was more pronounced in Europe at -2.5%, whilst China was hit hardest at -4.7%. The fixed income market offered no safe haven either: US government and corporate bonds declined by 2.3% and 2.6% respectively, whilst European government and corporate bonds fell by 2.2% and 1.4% (all figures in local currency).

BlackPoint Evolution Fund

During the month under review, we slightly reduced our equity allocation in favour of bonds. Performance was primarily weighed down by LVMH, E.ON, Stryker and Siemens. Conversely, tailwinds came from Schrödinger, Meta, ASML, Nvidia, Apple, Microsoft and Alphabet – predominantly technology stocks, which largely defied the downward drag.

We added to our positions in Schrödinger, Meta, Taiwan Semiconductor and Vertiv, and trimmed LVMH. We completely divested from Assa Abloy, Deutsche Bank, Mercedes-

Benz, O'Reilly and Stryker. New additions to the portfolio were Rocket Lab, Vertex Pharmaceuticals, Viasat, Lennar and 3i Group. On the fixed income side, we acquired a US Treasury bond and increased our exposure to catastrophe bonds (cat bonds).

As long as inflation, central banks and the Middle East conflict continue to set the tone, market nervousness is likely to persist. We are therefore maintaining a balanced, broadly diversified positioning and rigorous risk management.

BlackPoint Evolution Fund D*

Performance

(as of September 30, 2026)

1 month	-0.4%
3 months	-0.4%
6 months	9.8%
YTD	4.5%
1 year	6.8%
3 years p.a.	9.3%
since fund inception (Oct 18, 2021)	17.6%

Performance of the past 12-month-periods

(as of September 30, 2026)

On the day of launch (initial fee)	0.0%
September 30, 2025 - September 30, 2026	6.8%
September 30, 2024 - September 30, 2025	6.6%
September 30, 2023 - September 30, 2024	14.8%

Source: Morningstar, September 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.

FUND REPORTING

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.



BlackPoint
Asset Management GmbH

Herrnstr 4 4
80539 Munich
Germany
Tel. +49 . 89 . 124148 - 770
Fax +49 . 89 . 124148 - 779

Representative office in Frankfurt am Main
Opernplatz 14
60313 Frankfurt am Main
Germany
Tel. +49 . 69 . 170759 - 300
Fax +49 . 69 . 170759 - 309

info@blackpoint-am.com
blackpoint-am.com