

# FUND REPORTING

#46  
August 31, 2025

## More Drama, Baby

The attacks on the U.S. Federal Reserve (Fed) have reached a new level. Rhetoric has become power politics, especially since the attempt to oust Governor Lisa Cook. Now, Jerome Powell must make it unequivocally clear: The Fed is independent – and will remain so even after his term ends in May 2026. At the same time, the allegations against Cook should be investigated transparently, ideally by the OIG, the Fed's independent review and investigation office. Until then, Cook must be fully in office; political influence on FOMC decisions must be rejected. Markets need rules, not threats. Those who relativize independence increase risk premiums and damage the credibility of the inflation target as well as U.S. financial hegemony.

Meanwhile, the financial markets remained remarkably calm: the MSCI USA rose by 1.8%, Europe followed with +0.9%. In Asia, the markets rose almost in step: MSCI Japan +4.3%, China +4.2%. In the bond market, European government bonds fell by 0.4%; US Treasuries decoupled, rising by 1.0%. The trend was similar for corporate bonds: US corporate bonds rose by 1.2%, while European bonds fell by 0.2%.

## BlackPoint Evolution Fund

The equity portfolio gained ground in August, driven by consumer-oriented stocks such as Dutch Bros and Shopify, as well as quality stocks that recovered after valuation dips (Novo Nordisk, LVMH). Headwinds came from Trade Desk and the AI lender Upstart following disappointing quarterly figures and outlooks, respectively.

The contribution in the bond segment was slightly negative: rising long-term interest rates weighed on government bonds in particular. Selective corporate bonds – including Grupo Antolin – and individual emerging market bonds, such as those from Mexico and Armenia, had a positive impact.

Tactically, we increased positions in Assa Abloy and EQT on the equity side, while reducing exposure to Allianz, Alphabet, Broadcom, and Nvidia. On the bond side, we sold securities from Aareal Bank and International Consolidated Airlines.

We are focusing on diversification and selective opportunities in an increasingly fragmented market environment.

### BlackPoint Evolution Fund D\*

#### Performance (as of August 31, 2025)

1 month	0.77%
3 months	2.85%
6 months	-1.75%
YTD	1.47%
1 year	6.53%
2 years	17.05%
3 years p.a.	6.49%
since fund inception (Oct 18, 2021)	7.93%

#### Performance of the past 12-month-periods (as of August 31, 2025)

On the day of launch (initial fee)	0.00%
August 31, 2024 - August 31, 2025	6.53%
August 31, 2023 - August 31, 2024	9.87%
August 31, 2022 - August 31, 2023	2.95%

Source: Morningstar, August 31, 2025

\* 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 arrange-

ments 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 S.A., 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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