

# FUND REPORTING

#52  
February 28, 2026

## Keynes Was Right – And That's Precisely the Problem

Almost a century ago, John Maynard Keynes predicted that within 100 years people would only need to work 15 hours per week. Artificial intelligence may bring this vision closer to reality than the economist could ever have imagined. Yet enthusiasm remains measured: what Keynes envisaged as liberation is increasingly revealing itself as an economic risk. Entire business segments face disruption, millions of jobs could disappear – and reduced employment ultimately constrains consumption. Markets are beginning to price in these risks.

Equity markets saw Japan deliver the strongest performance at +9.9%, followed by Europe (+3.9%) and the United States (+1.0%). China was the sole major market to detract, declining by 5.6%. Fixed income markets were also constructive: US Treasuries gained 1.8%, US corporate bonds 1.0%, European sovereign bonds 1.4% and European corporate bonds 0.6% (all figures in local currency terms).

## BlackPoint Evolution Fund

The equity portfolio declined overall. Positive contributions came primarily from the consumer staples and industrials sectors; at the individual stock level, Motorola, Ducommun, Howmet, Nestlé and E.ON were among the strongest performers. Performance was weighed down by MercadoLibre, Baidu, Alibaba, EQT and Novo Nordisk.

The fixed income segment benefited significantly from falling sovereign yields in the United States, the United Kingdom, France, Italy and Mexico. The portfolio's extended duration positioning enabled it to largely offset the losses recorded on the equity side.

We increased positions in Ducommun, Howmet, E.ON and Broadcom, and fully exited Visa, Allianz, Kinsale, Novo Nordisk,

Dutch Bros, EQT and SAP. New additions included Deutsche Telekom, Procter & Gamble, UPS and Amphenol, as well as the Japanese names Shin-Etsu Chemical, Kubota and Mitsubishi Heavy Industries. Within fixed income, we sold an AT&T bond and an Italian government bond. We added a Brazilian real-denominated bond issued by the European Investment Bank, a subordinated US dollar bond issued by Bank of Nova Scotia and a Norwegian krone-denominated bond issued by the Norwegian company Scatec.

Geopolitical dislocations continue to shape the market backdrop and fuel noticeable uncertainty. Nevertheless, the portfolio remains clearly positioned: diversified, quality-focused and with sufficient flexibility to respond to new developments as they arise.

### BlackPoint Evolution Fund D\*

#### Performance

(as of February 28, 2026)

|                                     |       |
|-------------------------------------|-------|
| 1 month                             | 0.0%  |
| 3 months                            | 2.5%  |
| 6 months                            | 6.7%  |
| YTD                                 | 2.3%  |
| 1 year                              | 4.9%  |
| 2 years                             | 18.0% |
| 3 years p.a.                        | 9.4%  |
| since fund inception (Oct 18, 2021) | 15.2% |

#### Performance of the past 12-month-periods

(as of February 28, 2026)

|                                       |       |
|---------------------------------------|-------|
| On the day of launch (initial fee)    | 0.0%  |
| February 28, 2025 - February 28, 2026 | 4.9%  |
| February 28, 2024 - February 28, 2025 | 12.8% |
| February 28, 2023 - February 28, 2024 | 11.0% |

Source: Morningstar, February 28, 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](http://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](http://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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