

PHILOSOPHY & OBJECTIVE

The Blokland Smart Multi-Asset Fund invests in a smart combination of scarce assets: 'Quality Stocks,' 'Physical Gold,' and 'Bitcoin.' It enables investors to directly benefit from structural changes in financial markets, including unsustainable debt levels, lower interest rates, and higher inflation. The fund aims to achieve a long-term return at least equal to that of equities, with an average volatility of approximately 9-10%.

MONTHLY PERFORMANCE

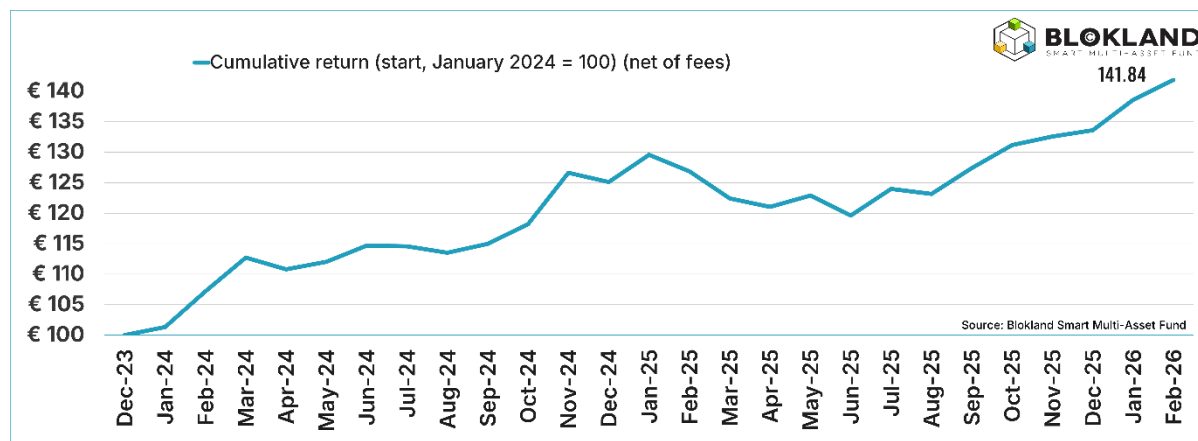
MONTHLY PERFORMANCE DATA													BLOKLAND SMART MULTI-ASSET FUND	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum.	
2024	1.32%	5.77%	5.18%	-1.71%	1.12%	2.38%	-0.13%	-0.90%	1.27%	2.82%	7.11%	-1.18%	25.12%	
2025	3.56%	-2.05%	-3.50%	-1.12%	1.03%	-2.22%	3.63%	-0.67%	3.46%	2.95%	1.08%	0.76%	6.77%	
2026	3.73%	2.36%											6.18%	

Returns are presented net of fees

REALIZED VOLATILITY

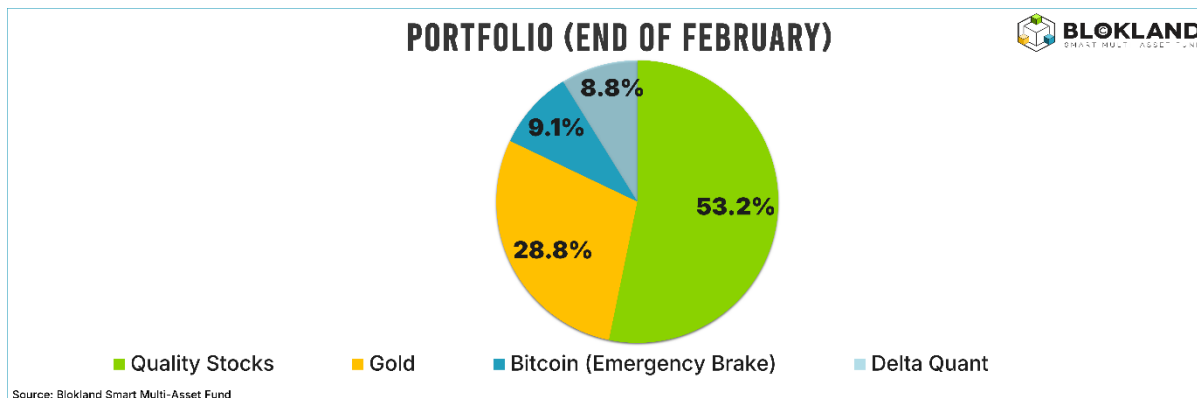
The realized annualized volatility of the fund's performance since inception equals 9.2%.

CUMULATIVE PERFORMANCE






ASSET ALLOCATION



FUND INFORMATION AND MANAGER

 BLOKLAND SMART MULTI-ASSET FUND	
Inception Date	1/1/2024
Strategy	Multi-Asset, Scarce Assets
ISIN/Bloomberg	NL00150024L2/BLOKSMA NA
Currency	EUR
Fund size (EUR million)	27.5
Benchmark	N.A.
Dividend	NO
Subscription/Redemption	Monthly
Minimum deposit	EUR 250K/100K
Management Fee*	1.25%
Service Fee	0.50%
Performance Fee	10.00%
Administrator	AssetCare Fundservices
Management Company	Prestige Investment Partners B.V.
Website	bloklandfund.com/eng/
E-mail	info@bloklandfund.com

*Lead Series



Jeroen Blokland

Fund manager since inception

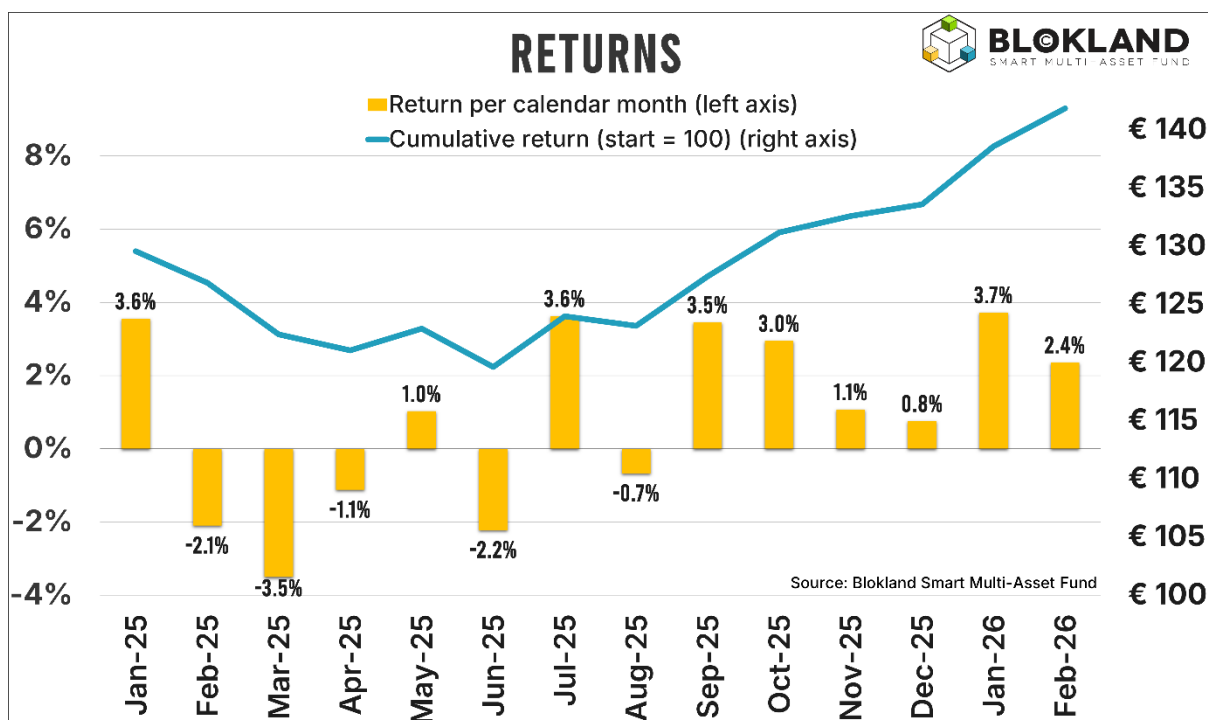
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MANAGER REVIEW

PERFORMANCE

The Blokland Smart Multi-Asset Fund delivered a return of +2.2% in February 2026 (Lead Series, net of fees). Once again, fund shares closed the month at a record high. The total return over the first two months of the year equals 6.2%.



The opening months of 2026 have been anything but calm. Volatility has returned with force. Geopolitical tensions dominated the headlines throughout February and, before March trading had even begun, it had already etched its name into the history books following the American and Israeli strike on Iran.

In such an environment, the performance of one of our scarce assets was hardly surprising. Gold delivered another strong month, rising 5.7% in euro terms. Predictably, it was the single largest contributor to the Fund's return. When uncertainty rises, monetary anchors reassert their relevance.

Quality equities also moved higher. This occurred despite intensifying debate about the economic consequences of artificial intelligence and growing doubts over whether the vast sums currently being invested into AI will ultimately generate adequate returns.

Bitcoin, by contrast, extended its negative trend of recent months. Prices declined sharply again in February. Yet, as in January, the activation of the Emergency Brake ensured that this volatility did not translate into damage at the portfolio level.

MARKETS

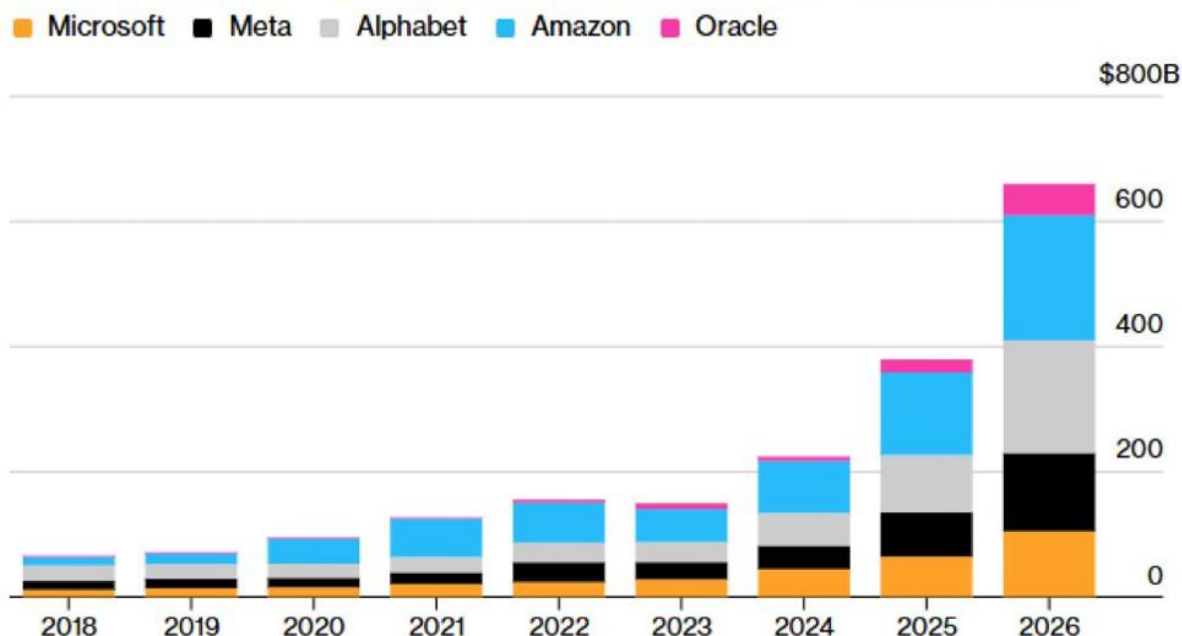
After a period of relative calm, U.S. trade policy once again unsettled financial markets. The Supreme Court struck down the earlier “reciprocal tariffs” announced by President Trump.

The response from the White House was swift. A broad 10% import levy was introduced under a different statute. The result was not clarity, but renewed uncertainty. Countries that had previously faced higher tariffs suddenly found themselves at an advantage, while those that had benefited from relatively lenient treatment saw conditions deteriorate. The European Union suspended the ratification process of its trade agreement with the United States, an agreement that had only recently restored a measure of stability.

Artificial intelligence is becoming an increasingly dominant force in financial markets. On one level, investors are assessing its potential impact on the economy, particularly on employment. On another, a more uncomfortable question is emerging: will the extraordinary sums currently being deployed into AI ultimately justify themselves?

Hyperscaler Spending Soars as Firms Double Down on AI

Combined capital expenditures expected to top \$650 billion in 2026



Source: Bloomberg

Note: 2026 estimates based on the midpoint of guidance for Meta, Alphabet and Amazon, and analyst consensus for Microsoft and Oracle.

At the center of the AI boom stands NVIDIA. When reporting earnings, the company comfortably exceeded analyst expectations. Yet a somewhat cautious outlook for the

first quarter triggered the worst trading day in ten months for the world's most valuable company. For investors, it is virtually impossible to quantify what exponential AI growth truly means for productivity, economic expansion, and corporate profits. That uncertainty periodically manifests itself in sharp price swings.

What is far more certain is that not every company can live up to today's elevated expectations. The ripple effects will be significant. Early signs are already visible in private credit markets. Several private debt providers have been forced to close funds in order to prevent fire sales following substantial outflows.

Like private equity, investment in private debt has expanded rapidly in recent years, fueled by compelling return narratives and the perception of limited risk. The reality is more sobering. When billions of dollars flow into a single asset class, capital must be deployed somewhere. Inevitably, underwriting standards (covenants) weaken and credit quality deteriorates. Private debt cannot qualify as scarce.

Meanwhile, central banks such as the ECB and the Federal Reserve remain reluctant to cut interest rates further. Inflation risks are still considered too elevated. In practice, however, central banks increasingly find themselves tolerating bigger deviations from their inflation targets.

Japan offered a nuanced illustration of this tension. While the Bank of Japan had consistently signaled further rate hikes to combat excessive inflation, the newly appointed Prime Minister Takaichi openly questioned that trajectory. The reasoning is straightforward. At current interest rate levels, Japan's debt-servicing costs are projected to rise from barely 2% of GDP to roughly 10%. For a rapidly aging society, that path is simply not sustainable.

INVESTMENTS

Although gold's price action was less spectacular than in January, the result was once again compelling.

In February, much of the advance could be traced to rising geopolitical turbulence. Even before the attacks on Iran on 1 March, which resulted in the death of Ayatollah Khamenei, tensions with the United States had already been escalating. Taiwan's warm congratulations to Japan's newly appointed prime minister likewise triggered sharp reactions from China. The geopolitical backdrop continues to harden.

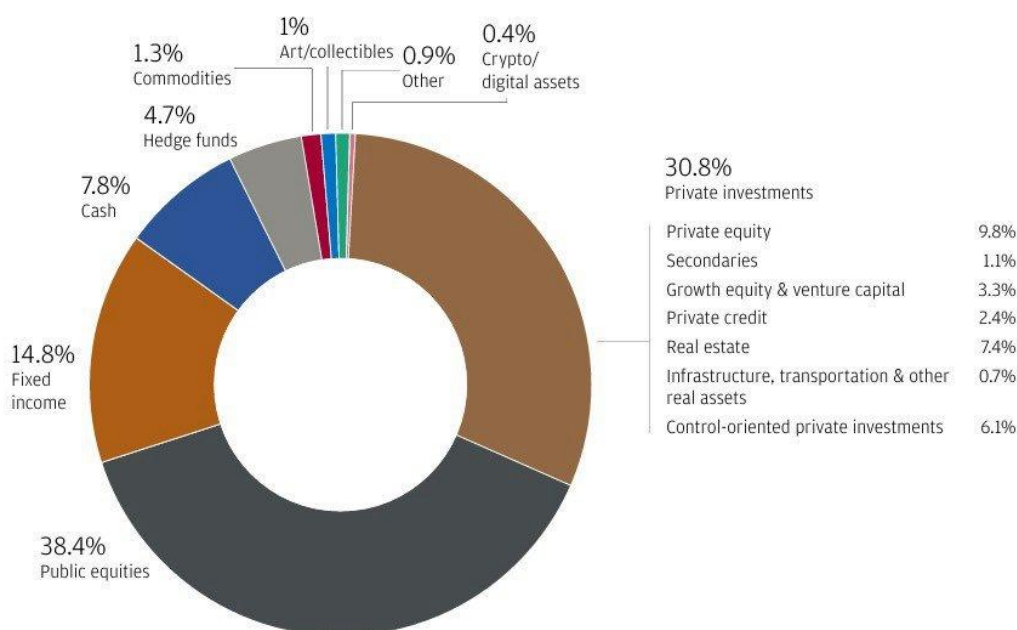
At the same time, the huge mismatch between what gold statistics suggest and how portfolios are actually constructed is becoming increasingly visible. Time and again, research papers and scenario analyses demonstrate that gold deserves, if not demands, a meaningful allocation within the average investment portfolio.

Practice tells a different story. According to the 2026 Global Family Office Report by J.P. Morgan, family offices worldwide allocate less than one percent to gold. Remarkably, that figure has remained virtually unchanged during years in which the

gold price has risen explosively. Gold is also largely absent from the portfolios of pension funds and sovereign wealth funds.

Exhibit 2: Average portfolio asset allocations (net)

Global



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Despite continued volatility across financial markets, quality equities advanced once again. Returns came in just below 2 percent, exceeding those of the broader market, which rose by slightly more than 1 percent. February marked the fourth consecutive month in which shares of high-quality businesses outperformed.

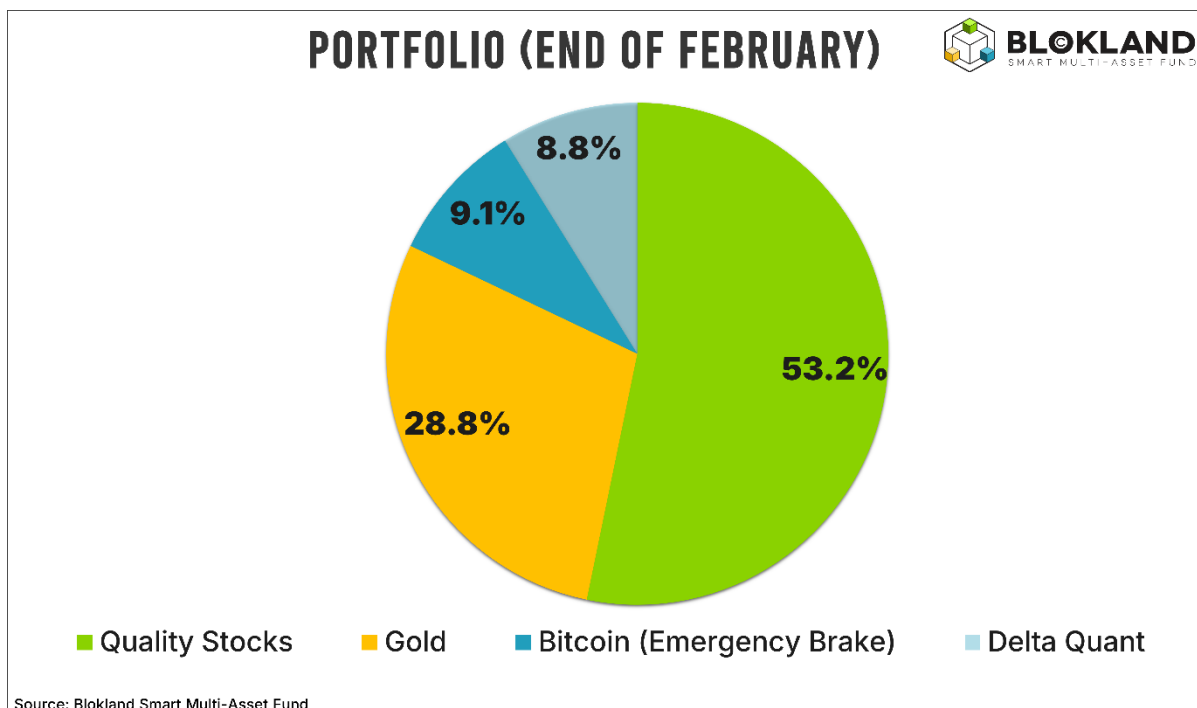
Bitcoin's malaise persisted. In euro terms, the price declined by approximately 14 percent since the end of January. That decline, however, had no impact on the Fund because of the activation of the Emergency Brake.

Pinpointing a single cause for bitcoin's sharp correction is difficult. Several forces appear to be at work. China and other countries are accumulating physical gold in size, yet not bitcoin. As a result, the comparison with digital gold does not currently hold in terms of price performance. Investors are also expressing concerns about the potential impact of so-called quantum computing, even though a relatively straightforward software upgrade could mitigate that threat.

In addition, many market participants are extrapolating current price behavior from patterns observed after previous halvings, the moment when the reward for bitcoin miners is cut in half. In earlier cycles, bitcoin prices also declined sharply during this phase. Investors appear to be positioning for a similar trajectory. By selling on that expectation, they reinforce the very trend they fear.

In an upcoming newsletter of the Blokland Smart Multi-Asset Fund, available free of charge via Substack, we will examine this potential identity crisis of bitcoin in greater detail.

Below you will find the portfolio allocation as at the end of February. Due to gold's renewed strength, its weight remains above the strategic target. As a consequence, the weights of the other holdings are somewhat below their strategic allocations.



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The fees detailed in this document encompass a management fee of 1.25%, a service fee of 0.50%, and a 10% performance fee on the Lead Series.

For additional information, please refer to the Information Referendum and the Key Information Document ('Essentiële-informatiedocument') of the Blokland Smart Multi-Asset Fund, available upon request via email at info@bloklandfund.com.

Prestige Investment Partners B.V. serves as the manager of the Blokland Smart Multi-Asset Fund, registered with the Dutch Authority for the Financial Markets (AFM) under registration number 50033780.