**FACTSHEET APRIL 2026**
Blokland Smart Multi-Asset Fund

BLOKLAND
SMART MULTI-ASSET FUND

## 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

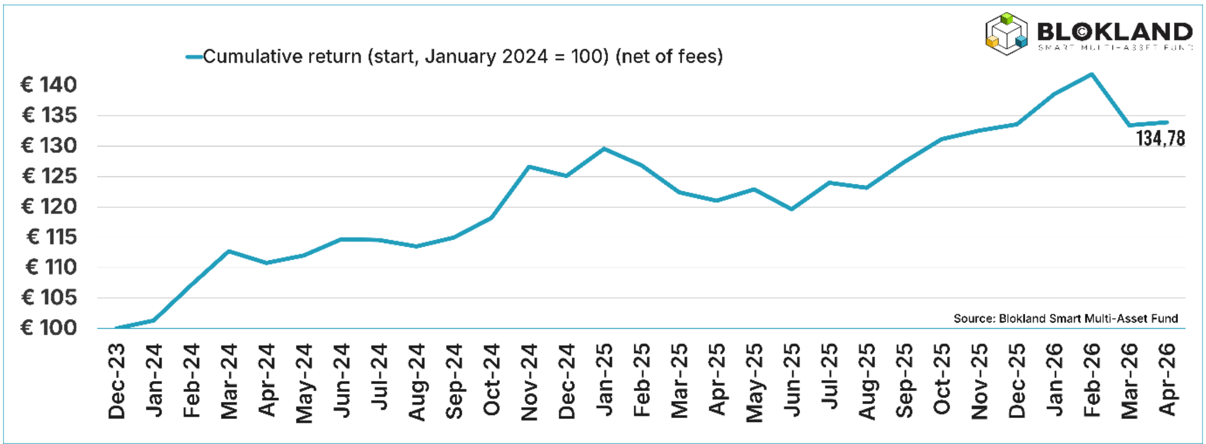
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Cum. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 1.32% | 5.77% | 5.18% | -1.71% | 1.12% | 2.38% | -0.13% | -0.90% | 1.27% | 2.82% | 7.11% | -1.18% | 25.12% |
| 2025 | 3.56% | -2.05% | -3.50% | -1.12% | 1.03% | -2.22% | 3.63% | -0.67% | 3.46% | 2.95% | 1.08% | 0.76% | 6.77% |
| 2026 | 3.73% | 2.36% | -5.92% | 0,37% | | | | | | | | | 0.26% |

Returns are presented net of fees

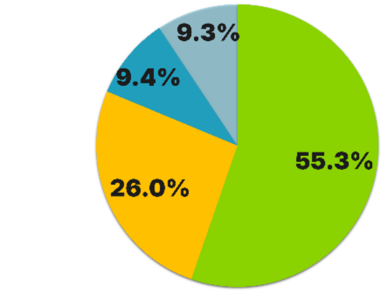
## REALIZED VOLATILITY

The realized annualized volatility of the fund's performance since inception equals 9.9%.

## CUMULATIVE PERFORMANCE



## ASSET ALLOCATION




Source: Blokland Smart Multi-Asset Fund

## FUND INFORMATION AND MANAGER

| | |
|---|---|
| Inception Date | 1/1/2024 |
| Strategy | Multi-Asset, Scarce Assets |
| | |
| ISIN/Bloomberg | NL00150024L2/BLOKSMA NA |
| Currency | EUR |
| Fund size (EUR million) | 27.3 |
| 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 |

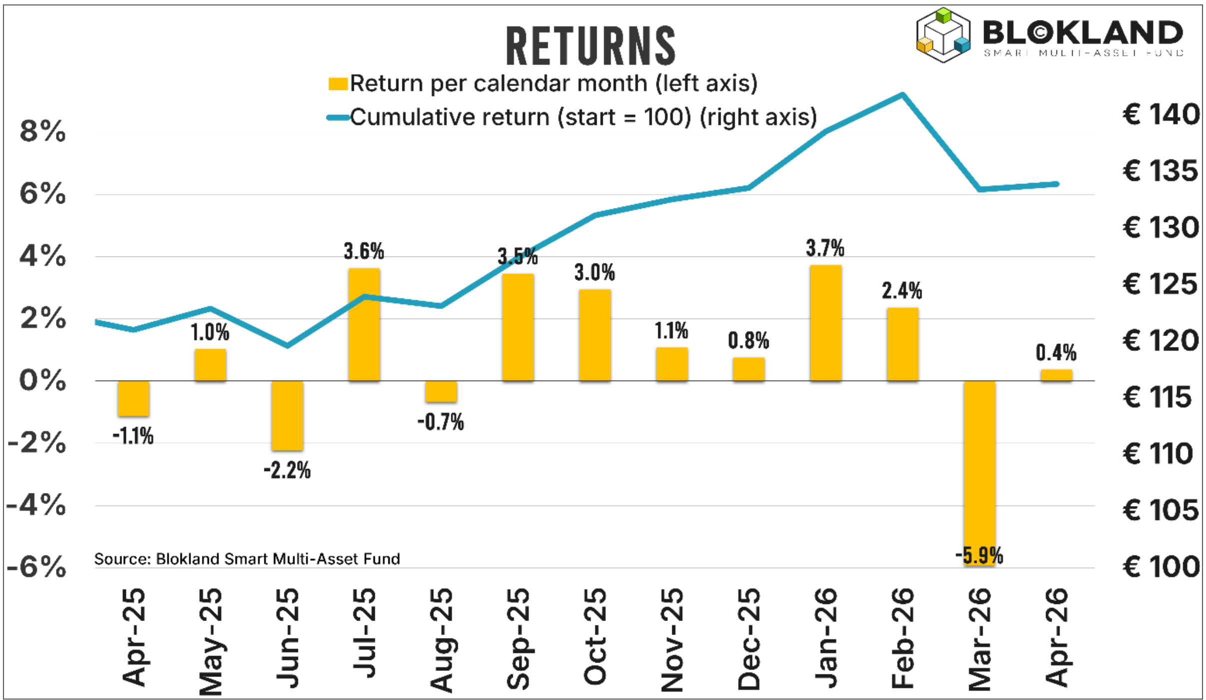
*Lead Series

Jeroen Blokland
Fund manager since inception
linkedin.com/in/jeroenblokland/

# MANAGER REVIEW

## PERFORMANCE

The Blokland Smart Multi-Asset Fund delivered a positive return of 0.4% in April 2026. Since the start of the year, the fund is now up a shy 0.3%.




April was once again largely dominated by developments in the Middle East, where a clear impasse has emerged between Iran and the United States.

Another important driver, particularly for US equities, has been stronger-than-expected earnings growth. As a result, global equity markets fully recovered the losses seen in March. Due to the activation of the Emergency Brake, the fund only partially participated in this rebound.

Gold, meanwhile, has become increasingly sensitive to developments in the Middle East. When oil prices rise, and with them inflation expectations, gold tends to fall, and vice versa. Ultimately, the gold price declined by just over 1% in euro terms, mainly driven by a weaker dollar.

Bitcoin once again demonstrated that the simplified assumption that it always sells off sharply during market events or periods of market stress does not hold. In euro terms, the price of bitcoin rose by around 10%, following gains already recorded in March.

Finally, the Delta Quant strategy, designed to generate stable returns with limited risk and thereby reduce overall portfolio volatility, had a solid month, delivering a return of 1% in dollar terms.

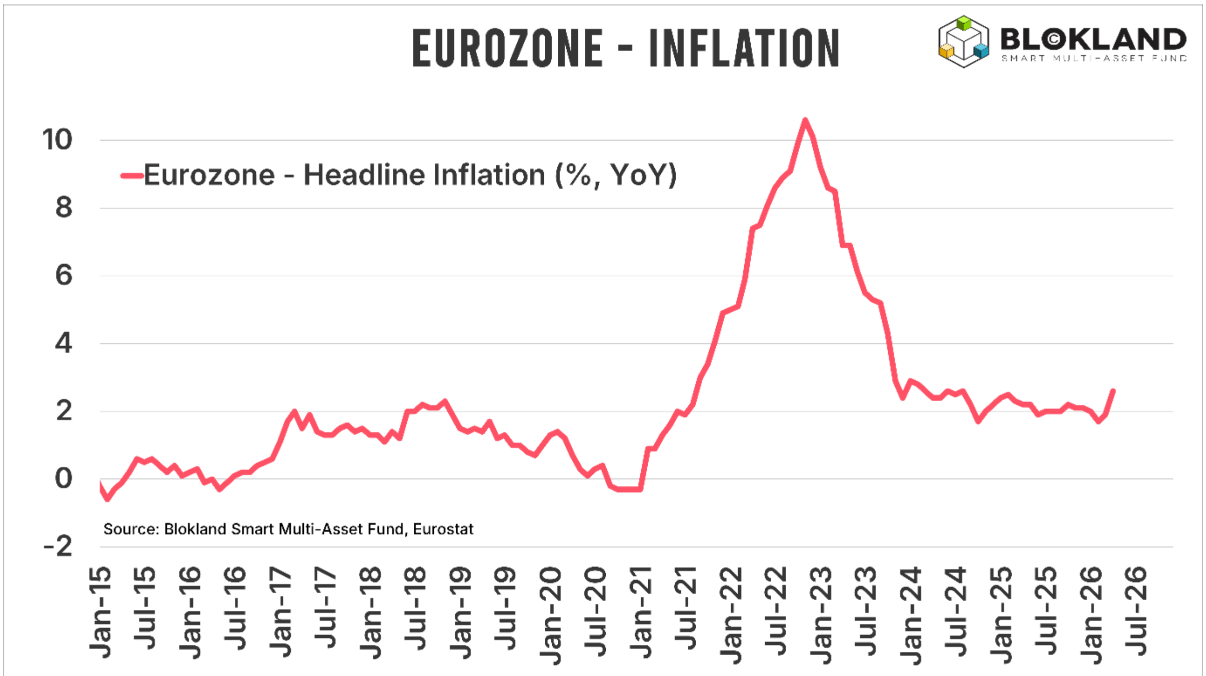
## MARKETS

Financial markets remain partially gripped by developments in the Middle East. For a moment, there appeared to be a path toward a more durable ceasefire, until both sides began accusing each other of undermining the negotiations.

The result is that the Strait of Hormuz, through which a significant share of global energy trade normally flows, remains effectively closed. In fact, in an effort to increase pressure on the Iranian regime, the United States has imposed a blockade, following Iran's earlier decision to allow little to no oil and gas shipments to pass through.

As a result, the conflict is lasting far longer than President Trump initially expected or communicated. The longer this situation persists, the greater the risk that elevated energy prices will begin to weigh on the global economy. It is this ongoing stalemate, combined with the perception that both Iran and the United States hold a strong position, which, to a certain extent, is true, that is causing the conflict to drag on, with all the economic consequences that entails.

This same impasse is also forcing central banks around the world into an uncomfortable position. The Bank of England, the ECB, and the Federal Reserve have all issued firm warnings about rising inflation risks linked to higher energy prices, but ultimately refrained from raising rates. However, if energy prices remain elevated or move even higher, central bankers have effectively boxed themselves in.




Raising interest rates in response to price increases that central banks can barely influence rarely produces the desired outcome. Higher energy prices are already weighing on consumer spending, while the inflation resulting from those price increases is largely driven by geopolitical factors. Yet, because inflation surged so sharply after COVID, mostly due to the reluctance of central banks to raise rates at the time, policymakers now appear far more sensitive to rising inflation expectations, regardless of the underlying cause. Yet, correcting one mistake with another does not lead to a better outcome.

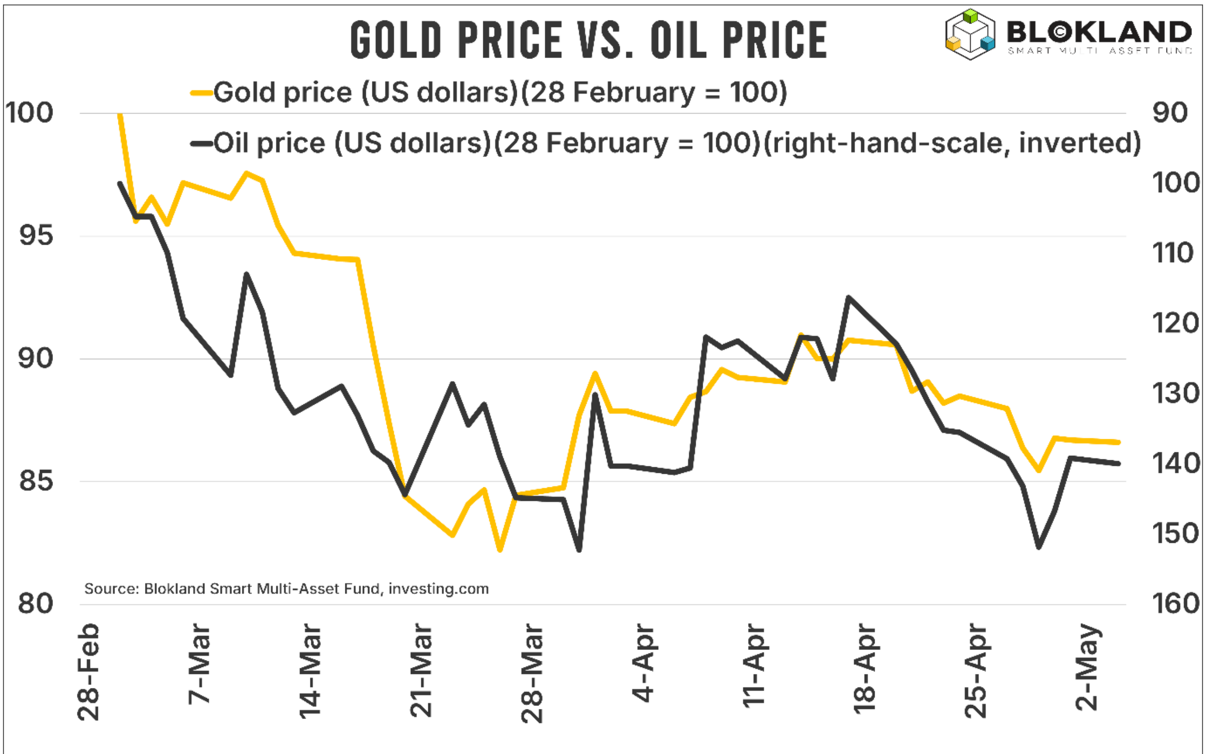
Against this backdrop, there is one clearly more positive development: corporate earnings. In particular, US companies, not just in technology but across a broader set of sectors, are reporting stronger-than-expected results. Moreover, several forward-looking indicators, including electronics exports from Singapore, point to continued and even accelerating earnings growth.

In such an environment, history shows that long-running bull markets rarely come to an end. We therefore believe that the probability remains high that this cycle has further to run.

## INVESTMENTS

Gold was unable to recover any of the losses from March. While the price rose marginally in US dollars, less than one percent, the stronger euro meant that in euro terms gold actually declined by just over one percent.

As noted earlier, the relationship with oil prices is currently unusually strong. In the final days of April, oil prices moved higher again, forcing gold to give back the gains it had built earlier in the month.



The price dynamics remain interesting. Historically, gold tends to perform well during, and especially after, periods of military conflict and geopolitical tension. Given that the conflict surrounding Iran will have lasting consequences for the global political order, think of China, which remains strategically in the background but whose ambition to challenge US dominance has only strengthened, it is striking that gold remains under pressure.

This is particularly notable because the often-heard argument that “gold has no cash flows while bonds do” is largely irrelevant in the current environment. Nominal cash flows add little value when inflation rises, as is already visible in the latest inflation data. Bonds and other rate-sensitive assets do not provide protection against political shocks that drive prices higher. As a reference point, global bonds, hedged into euros, delivered a cumulative loss of 2.5% in March and April.

Equities, by contrast, had a strong month, with gains of up to 8%. However, just as the fund managed to avoid part of the downside in March, it also missed a significant portion of the rebound. A combination of factors explains this outcome.

First, De Handrem was still active at the start of April. Since equity markets rallied primarily in the early part of the month, the fund did not participate. By the time exposure was reintroduced, markets continued to move higher, but part of those gains was offset by the stronger euro. Because US equities make up the bulk of any global equity index, their returns were diluted in euro terms.

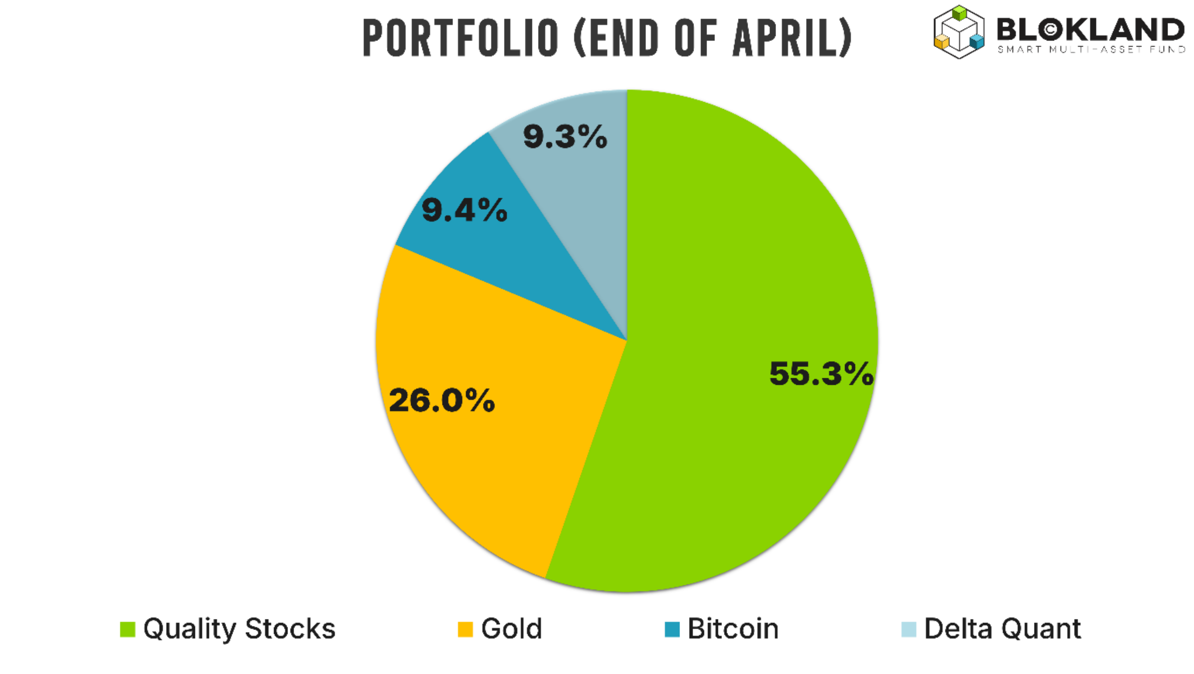
This does not mean US equities performed poorly in local terms, quite the opposite. The S&P 500 index, which we use as an instrument to implement the Emergency Brake efficiently and at low cost, performed particularly well. Quality equities, however, lagged the broader market by roughly two percentage points. As a result, the price of the short S&P 500 futures rose significantly faster than the value of the quality equities we hold in the portfolio. This created additional pressure on equity performance, which is reflected in the overall return for April.

Bitcoin, finally, had a strong month, and the fund did benefit from that. Interestingly, bitcoin often performs well following sudden market events, even when those events initially create uncertainty. That is not what most investors expect from the asset.

At the same time, the debate around portfolio allocation in a world of structurally higher inflation risks has intensified again in recent weeks. Leading financial media platforms such as Reuters and The Wall Street Journal are increasingly questioning the role of bonds in portfolios and exploring alternatives when traditional allocations fall short. We were invited to contribute to both discussions.

All of this fits seamlessly into the broader theme of The Great Rebalancing, in which more and more investors are reassessing their asset allocation. Bitcoin is increasingly mentioned as an attractive alternative, while its development into a more mature asset class is accelerating rapidly. The rise of bitcoin-backed lending, where bitcoin can be used as collateral for loans, much like other asset classes, is a clear example of that evolution.

Finally, the portfolio allocation as of the end of April is shown below. As a result of recent market movements, the weights of the various asset classes are now close to their strategic targets.




Source: Blokland Smart Multi-Asset Fund

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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.

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