FACTSHEET JUNE 2026
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

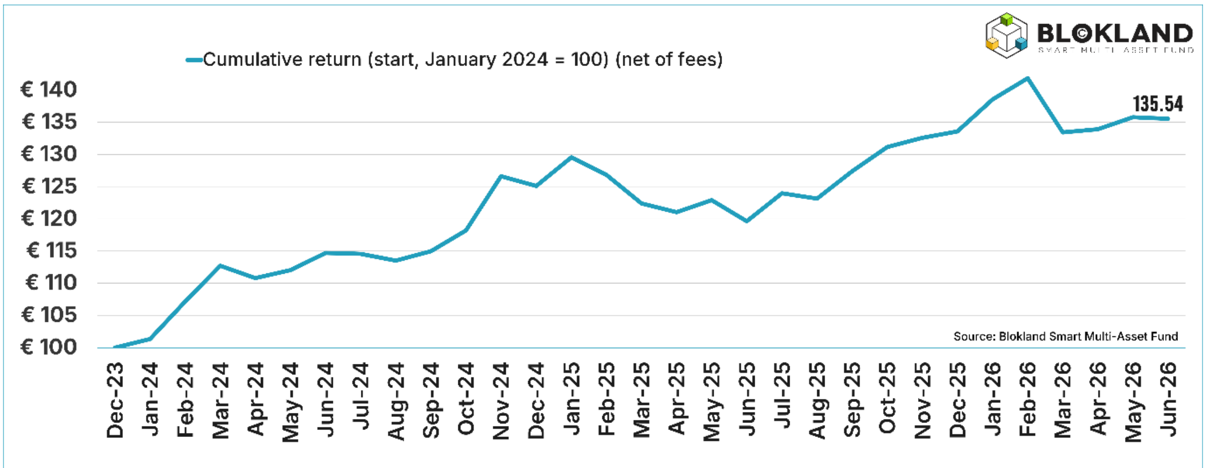
MONTHLY PERFORMANCE DATA													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum.
2024	1.32%	5.77%	5.18%	-1.71%	1.12%	2.38%	-0.13%	-0.90%	1.27%	2.82%	7.11%	-1.18%	25.12%
2025	3.56%	-2.05%	-3.50%	-1.12%	1.03%	-2.22%	3.63%	-0.67%	3.46%	2.95%	1.08%	0.76%	6.77%
2026	3.73%	2.36%	-5.92%	0.37%	1.40%	-0.20%							1.46%

Returns are presented net of fees

REALIZED VOLATILITY

The realized annualized volatility of the fund's performance since inception equals 9.6%.

CUMULATIVE PERFORMANCE



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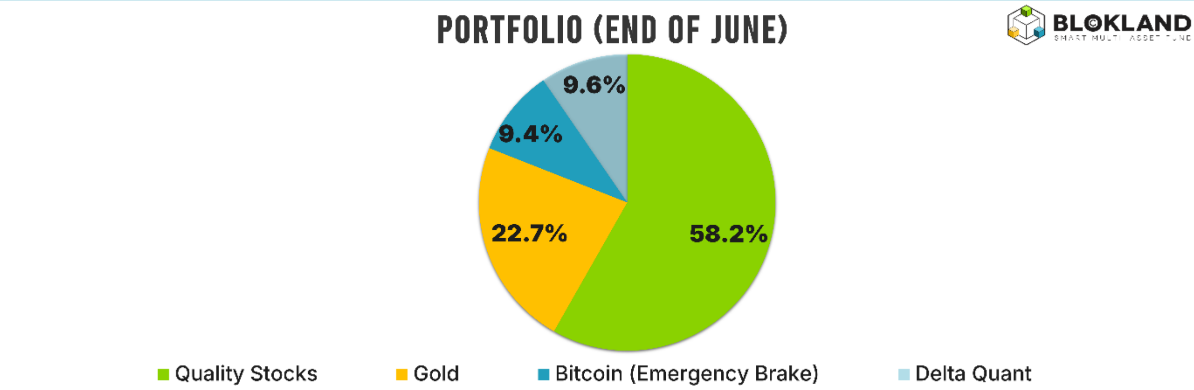
ASSET ALLOCATION



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)	27.9
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/

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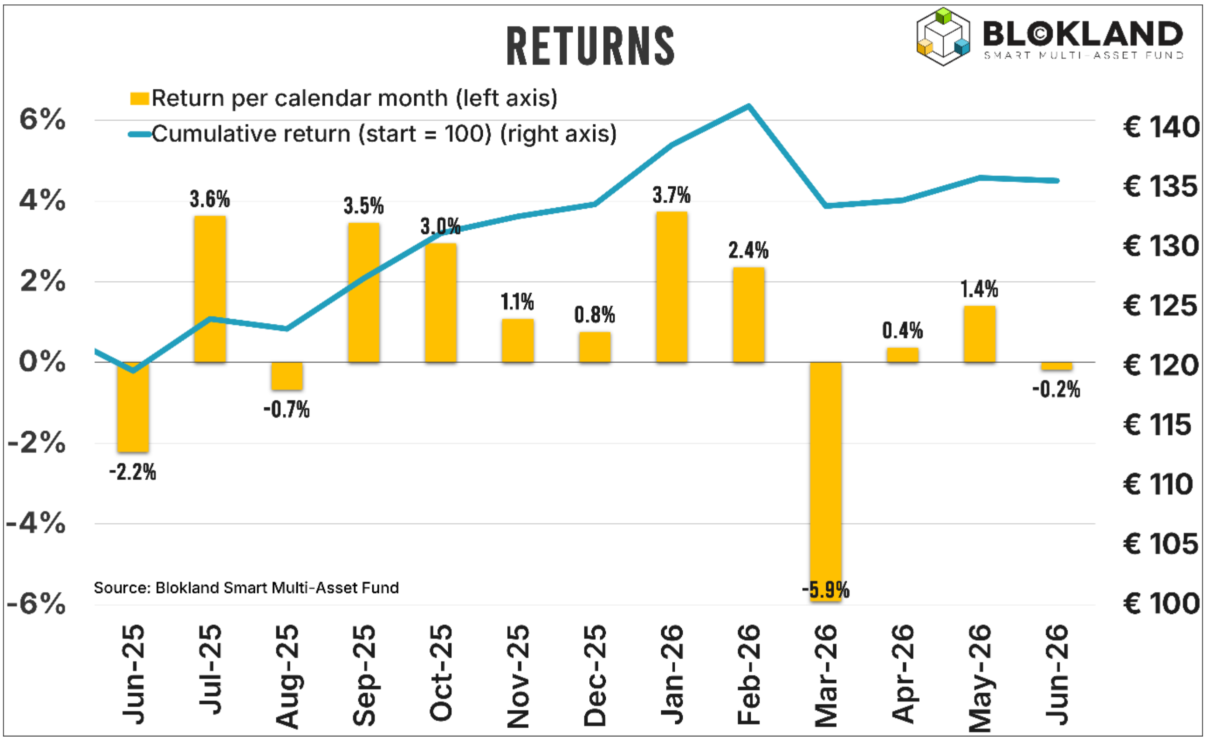
MANAGER REVIEW

PERFORMANCE

The Blokland Smart Multi-Asset Fund posted a marginally negative return of 0.2% in June 2026. As a result, the fund's return from the start of the year stands at 1.5%.



Despite a double dip at the beginning and halfway through June, equities ultimately recovered and ended the month higher. AI-related stocks continued to dominate the headlines. Notably, quality stocks also delivered a strong performance this month.

Gold told the opposite story. The gold price declined by nearly 10% in euro terms. With the war in the Middle East largely appearing to be over and oil prices falling back below pre-war levels, investors yet again turned away from the precious metal.

Bitcoin also came under pressure. However, thanks to the activation of the Emergency Brake, this decline did not affect the fund's portfolio.

MARKETS

Inflation concerns were the primary reason stock markets declined during the first few days of June. At the time, it remained highly uncertain whether Iran and the United States would reach an agreement or ceasefire, and whether the Strait of Hormuz would reopen as a result.

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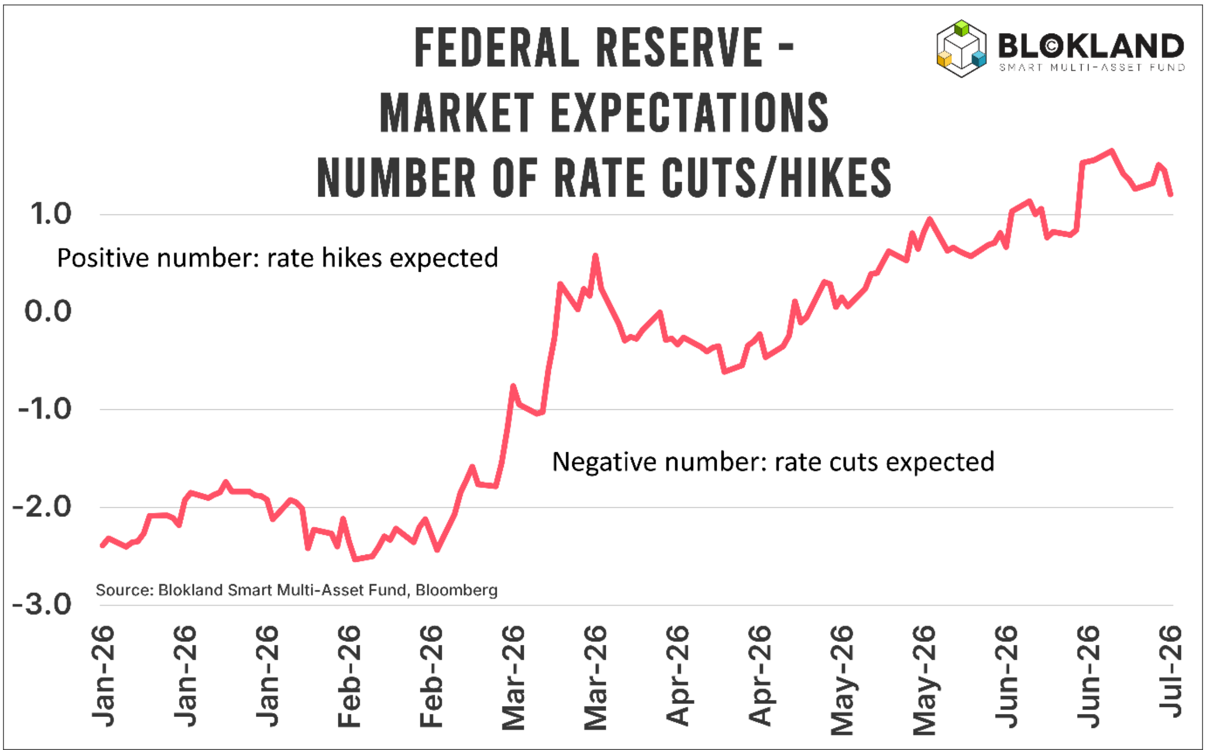
Once it became clear that this would, at least for the time being, financial markets rebounded.

That recovery was briefly interrupted by the new Fed Chair, Kevin Warsh. He first reaffirmed that price stability remains the Federal Reserve's primary objective. In addition, the so-called dot plot, reflecting the interest rate expectations of his colleagues (Warsh himself did not provide a rate projection) suggests that the policy rate will most likely be raised once more this year. At the beginning of the year, investors had expected two rate cuts.



What unsettled investors most, however, were the new Fed Chair's explicit remarks about his intention to reshape the way monetary policy is communicated. Fewer bells and whistles surrounding policy decisions, and less emphasis on constantly guiding financial markets through forward guidance designed to prevent panic.

It is worth remembering that financial markets dislike surprises. Ultimately, investors want only one thing: lower interest rates combined with more liquidity.

On that front, there was also some upbeat news. After adopting a more hawkish tone following the sharp rise in oil prices and the ECB delivering a single, well-telegraphed rate hike, central bankers were quick to downplay the need for additional monetary tightening. The Bank of England even reaffirmed its intention to stick to its original plan of cutting policy rates twice later this year.

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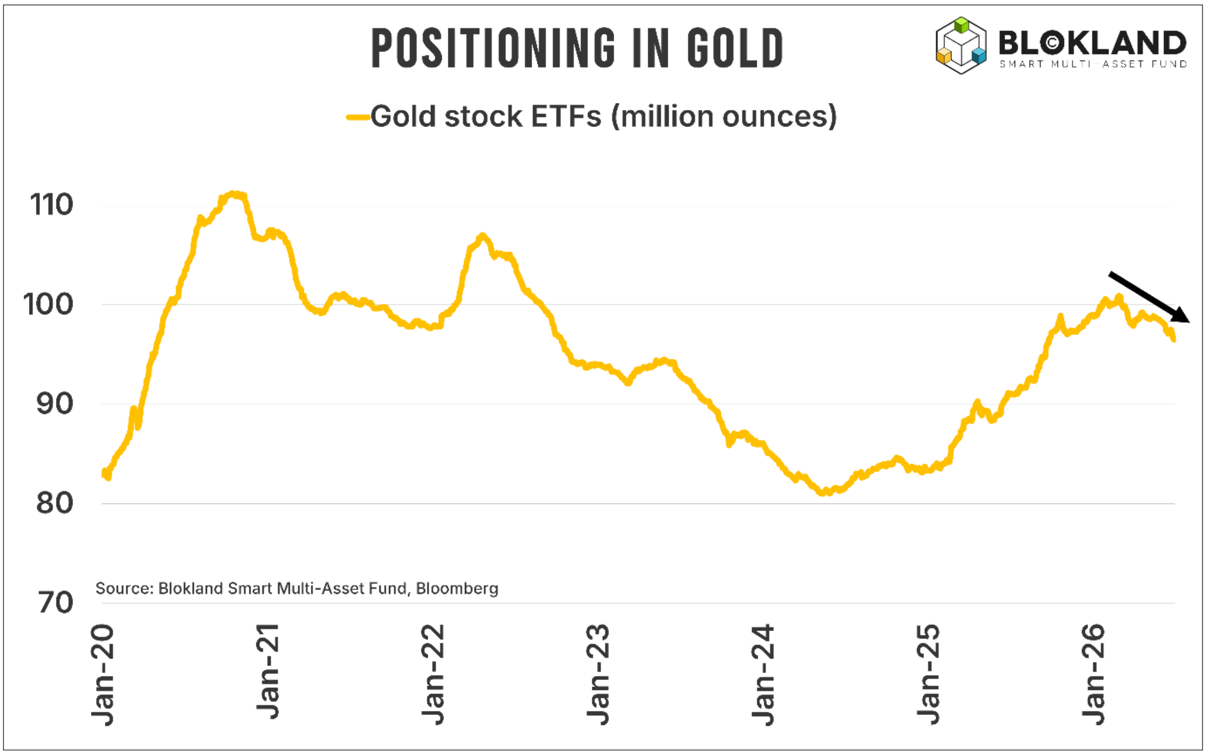
Toward the end of the month, attention shifted back to what continues to dominate stock markets: the AI boom. Supported by strong earnings and optimistic guidance, AI-related stocks expanded their advance throughout June. At the same time, volatility remained exceptionally high, with large day-to-day price swings becoming the norm.

INVESTMENTS

The performance of the Blokland Smart Multi-Asset Fund in June was driven by three developments. Gold declined sharply, quality equities outperformed the broader market, and thanks to The Emergency Brake, the decline in bitcoin did not affect the portfolio.

Gold declined by almost 10% in euro terms. As a result, the gold price is now below where it started the year. Compared with a year ago, however, it is still up by more than 20%.

Now that oil prices have fallen, and with gold having moved almost inversely to oil over the past several months, there has so far been no meaningful recovery. The primary reason appears to be investor sentiment. As the chart below shows, the amount of gold held by ETFs has steadily declined since the end of February, when the war between the United States and Iran began.



In other words, investors are selling gold despite ongoing geopolitical tensions, persistent inflation risks, and the continued erosion of purchasing power in savings and bonds. Most likely, these are investors who bought near the top, when gold was rising at an extraordinary (and unsustainable) pace, expecting the rally to continue.

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We continue to see strong fundamental reasons, like to mentioned above, why gold can continue to appreciate over the longer term when measured in fiat currencies such as the euro and the U.S. dollar. The notion that bonds have suddenly become more attractive simply because interest rates are slightly higher ignores one crucial fact: inflation is higher as well.

Bitcoin declined by nearly 20% in euro terms during June, erasing all of the gains it had made since February. Although the comparison is not appropriate, many investors increasingly view AI and technology stocks and bitcoin as comparable investments. With virtually all attention focused on AI, bitcoin continues to lag behind. Bitcoin ETFs, too, are now experiencing net outflows.

Another factor was the recent development at Strategy. Michael Saylor's company, by far the largest corporate holder of bitcoin, sold a very small amount of bitcoin to fund the dividend payment on its preferred shares. Although the sale amounted to less than one-hundredth of one percent of the company's total bitcoin holdings, for some bitcoin investors it went directly against Saylor's well-known mantra: "Never sell your bitcoin."

Quality equities enjoyed an excellent month. While the MSCI World Index returned 1.4%, quality equities gained 3.5%, outperforming by more than two percentage points. That is particularly noteworthy because not all of the high-performing AI stocks are included in our quality equity universe. The recent increase in market volatility may well have played a role.

Finally, in this month's factsheet, we would like to revisit the strategy behind the Blokland Smart Multi-Asset Fund. With returns having lagged over recent months, primarily due to the decline in gold, we have understandably received questions about performance.

For that reason, we would like to briefly highlight the fund's key characteristics once again.

- The Blokland Smart Multi-Asset Fund is not an equity fund. On average, just over half of the portfolio is invested in equities. As a result, monthly returns will differ significantly from those of the equity market. At the same time, because of its diversification across scarce assets, the fund comes with substantially lower risk, measured by volatility, than a traditional equity portfolio.

- The Blokland Smart Multi-Asset Fund is designed around our conviction that investment portfolios will have to change fundamentally over the coming years and decades. Away from interest rate- and inflation-sensitive assets such as cash and bonds, and toward scarce assets. Such a transition is never a straight line, especially because many traditional investors are reluctant to make the strategic changes that are ultimately required.

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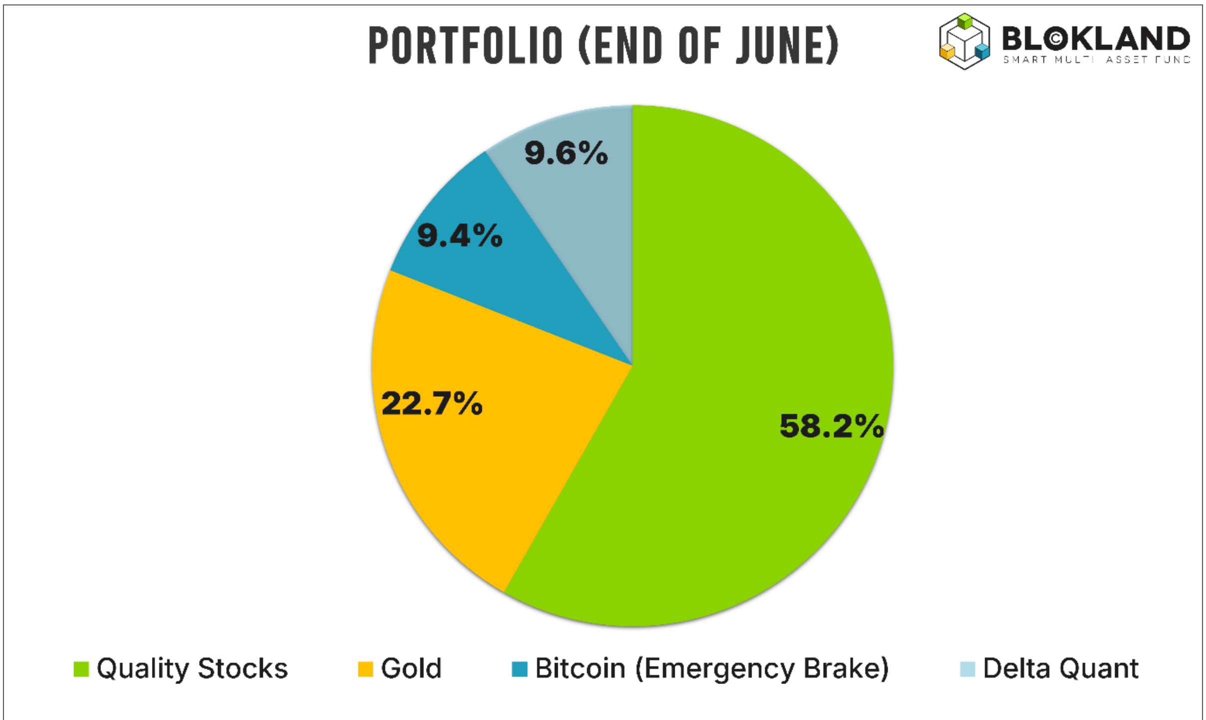
- The Blokland Smart Multi-Asset Fund is a long-term investment strategy. Patience has always been an essential part of successful investing, but given the structural changes we are positioning for, it is even more important here.

- The Blokland Smart Multi-Asset Fund uses The Emergency Brake for both equities and bitcoin. Unlike most portfolios, this allows us to limit losses when market sentiment deteriorates over an extended period. We do not apply The Emergency Brake to gold, simply because history has shown that it does not work. In the long run, it sacrifices too much in return. That should not come as a surprise, as gold itself often acts as a haven asset. When equity markets come under significant pressure, gold frequently performs well. That important dynamic is reflected in the fund through its strategic allocation of 25% to gold.

Finally, the portfolio allocation as of the end of June is shown below. Following the strong performance of AI-related stocks, the equity allocation increased to 58%. The gold allocation declined to just under 23%. During the July rebalancing, we will partially move these weights back toward their strategic targets of 55% and 25%, respectively.



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.

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.

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