FACTSHEET JULY 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

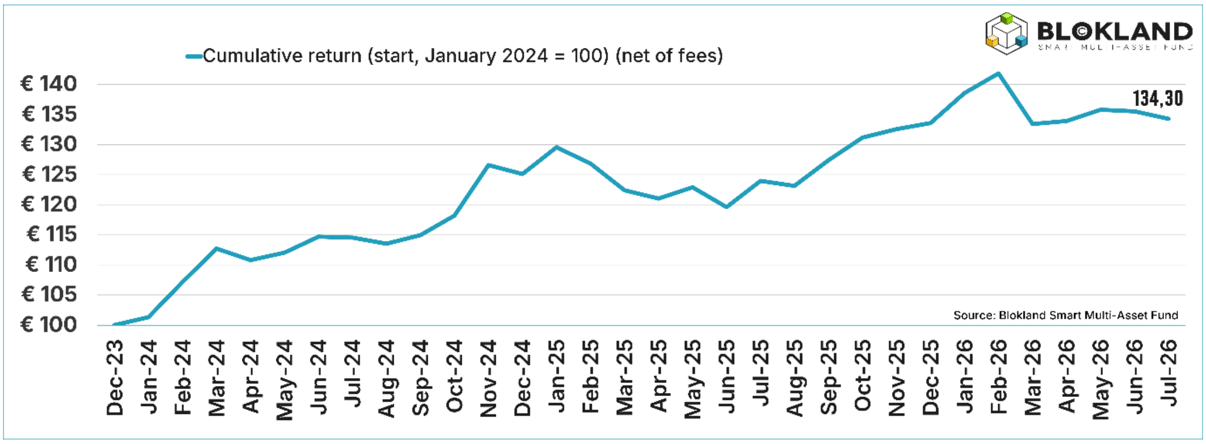
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum.
2024	1.32%	5.77%	5.18%	-1.71%	1.12%	2.38%	-0.13%	-0.90%	1.27%	2.82%	7.11%	-1.18%	25.12%
2025	3.56%	-2.05%	-3.50%	-1.12%	1.03%	-2.22%	3.63%	-0.67%	3.46%	2.95%	1.08%	0.76%	6.77%
2026	3.73%	2.36%	-5.92%	0.37%	1.40%	-0.20%	-0.91%						0.53%

Returns are presented net of fees

REALIZED VOLATILITY

The realized annualized volatility of the fund's performance since inception equals 9.5%.

CUMULATIVE PERFORMANCE



Attention! This investment falls outside AFM supervision. No prospectus required for this activity.

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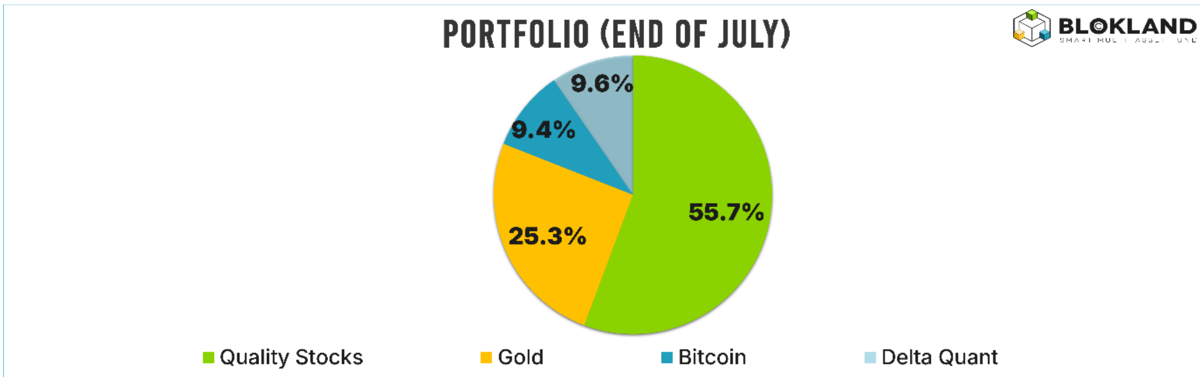
ASSET ALLOCATION



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)	27.7
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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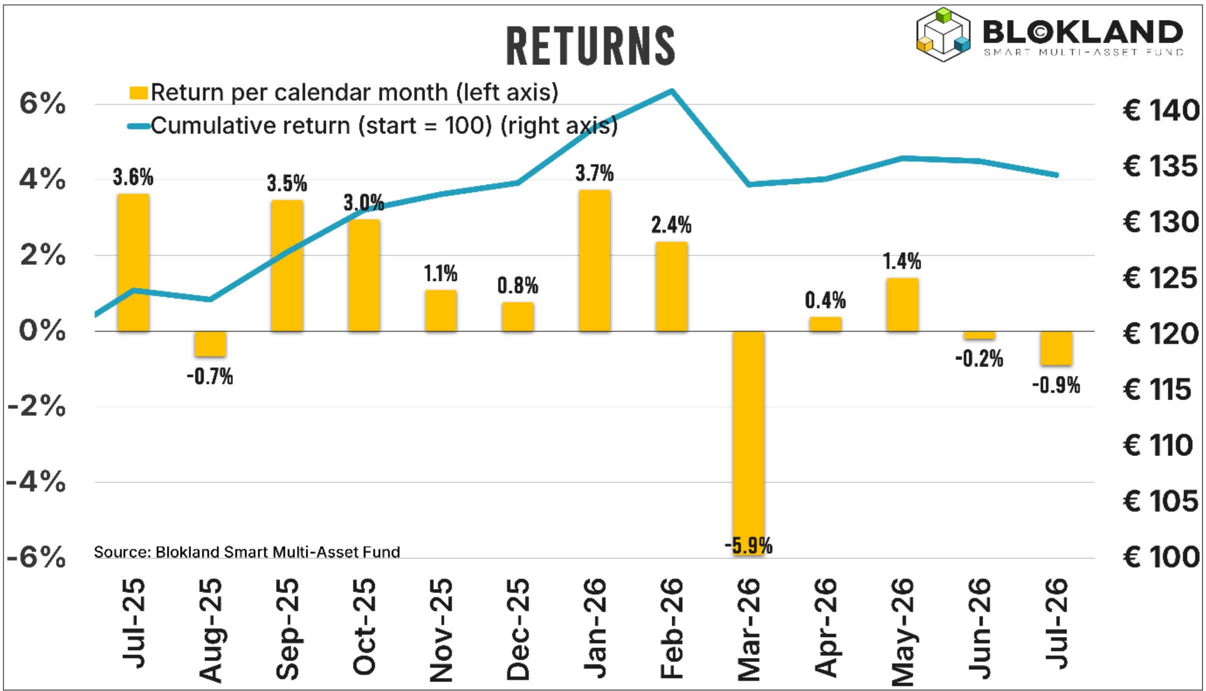
MANAGER REVIEW

PERFORMANCE

The Blokland Smart Multi-Asset Fund posted a slightly negative return of 0.9% in July 2026. As a result, the fund's return since the start of the year stands at +0.5%.



The negative return occurred toward the final days of the month. Global equities declined modestly, while AI and technology stocks, in particular, came under significant pressure.

Gold traded higher for most of the month but ultimately ended slightly lower in euro terms. The decline was smaller than that of equities and was partly driven by the sharp appreciation of the euro against the U.S. dollar during the final days of the month.

Bitcoin, measured in euros, gained during July. Just as the fund was largely protected from bitcoin's sharp decline over the past several months, the activation of The Emergency Brake meant that it did not participate in the appreciation during the first part of the month.

MARKETS

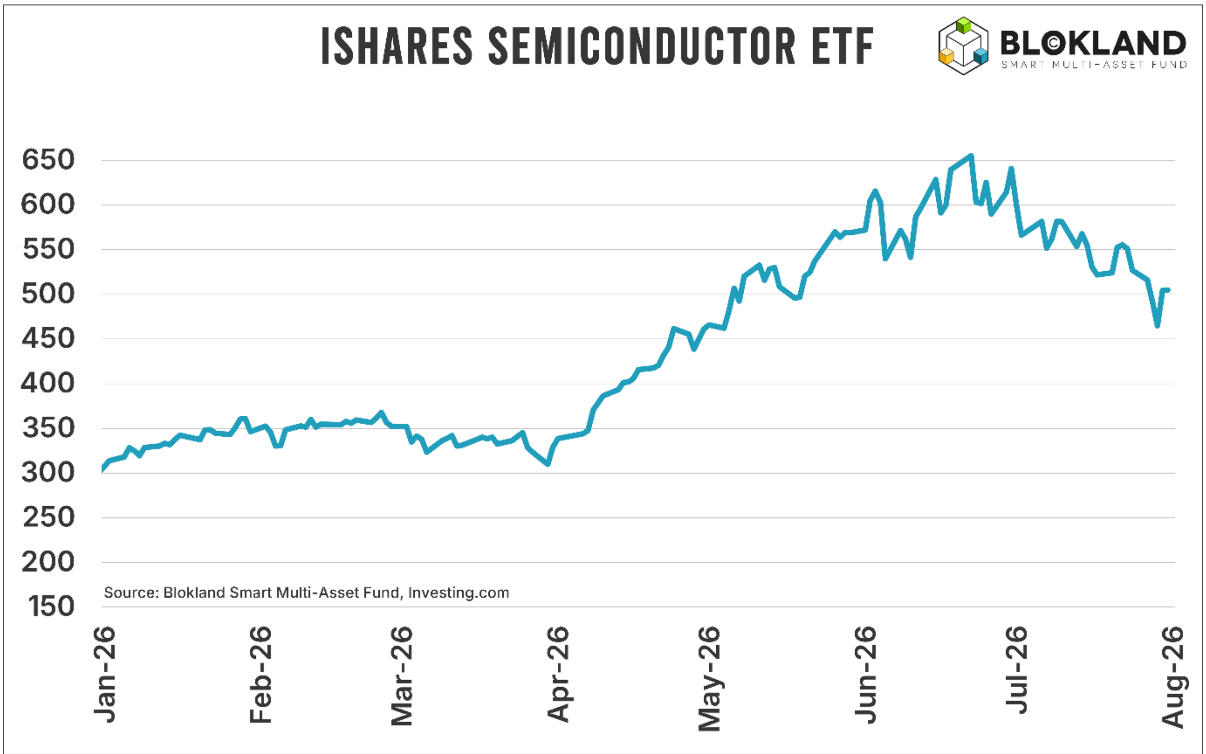
Three factors drove the volatile market environment in July. The first was another round of strong corporate earnings, including those of the still highly dominant technology companies.

At the time of writing, nearly 86% of companies that had reported exceeded investors' expectations, one of the highest percentages in recent years. An important consequence of these strong earnings is that equity valuations have once again declined. That is a key difference from the dot-com bubble, which is so often used as the benchmark when discussing today's technology companies.

Yet these companies failed to benefit from their impressive earnings results. The flare-up in the conflict between the United States and Iran, combined with the prospect of further interest rate hikes by central banks, proved to be the decisive factors.

The U.S. NASDAQ Index, heavily weighted toward technology companies, declined by more than 3% in July. Semiconductor stocks fell by more than 20%, as did the KOSPI Index, the benchmark for South Korea's technology-driven equity market.

Following a fragile ceasefire, the United States carried out several days of strikes against Iranian targets after commercial vessels and oil tankers came under attack in the Strait of Hormuz. As a result, oil prices surged by more than 40% in less than twenty days, quickly overshadowing the recent improvement in inflation.



The rise in oil prices also translated directly into higher bond yields. The yield on the benchmark 10-year U.S. Treasury rose by more than 30 basis points during July to above 4.70%. As a result, bonds performed worse than both equities and gold during the month.

Higher energy prices also increase the likelihood that central banks will raise interest rates further, even though they have little influence over inflation driven by geopolitical tensions and higher oil prices.

At its most recent meeting, three members of the Federal Reserve voted in favor of a rate hike. The remaining nine did not, leaving interest rates unchanged in July. Nevertheless, the direction in which the Fed is thinking is clear.

Markets were also unsettled by the new Fed Chair Kevin Warsh's intention to provide investors with less insight into the decision-making process of the world's most important central bank. Warsh believes his predecessors turned monetary policy into too much of a spectacle and is said to consider reducing the number of policy meetings each year from the current eight.

For now, the message from Warsh and his colleagues is straightforward: they are fully committed to price stability, in other words, 2% inflation, and little else. You could also interpret this potential policy shift as an effort to reduce the number of moments at which the Fed is held publicly accountable.

What Warsh appears to pay little attention to, at least for now, is the fact that tighter monetary policy could eventually create bigger problems given the current size of U.S. government debt. Structurally high interest rates are simply unaffordable. It remains to be seen how Warsh will respond if financial markets challenge him by pushing interest rates even higher. That uncertainty is something investors are clearly not embracing.

INVESTMENTS

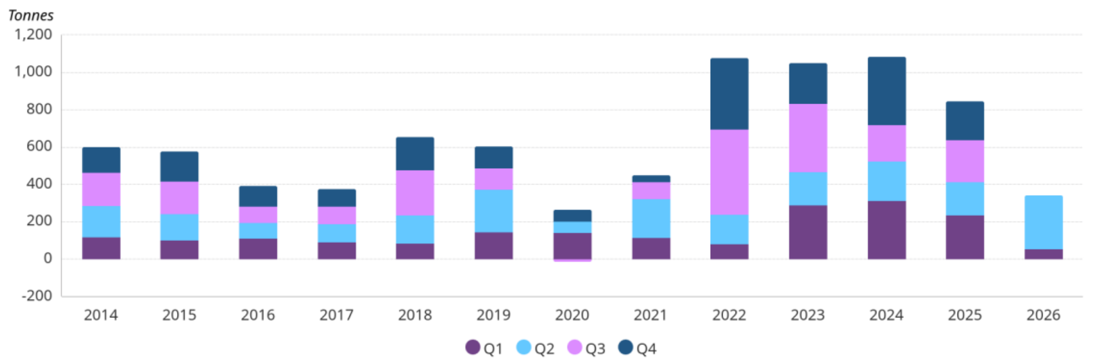
Equities traded higher for much of July. However, renewed attacks in the Middle East and rising interest rates ultimately pushed markets lower. Quality equities declined by just under 1%, in line with the broader MSCI World Index. It is worth noting once again that corporate earnings for the second quarter were generally very strong.

Gold declined less than equities but still ended the month with a marginal loss. Its response to higher oil prices was considerably more subdued than in previous episodes, partly due to a modest inflow into gold ETFs.

Meanwhile, central banks, particularly those in emerging markets with China by far the most important example, resumed buying significant amounts of gold during the past quarter. This suggests that the relatively weak figures reported for the first quarter were, at least for now, an exception.

Chart 8: Central bank buying rebounded sharply in Q2 following a Q1 lull

Quarterly central bank net purchases, tonnes*



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

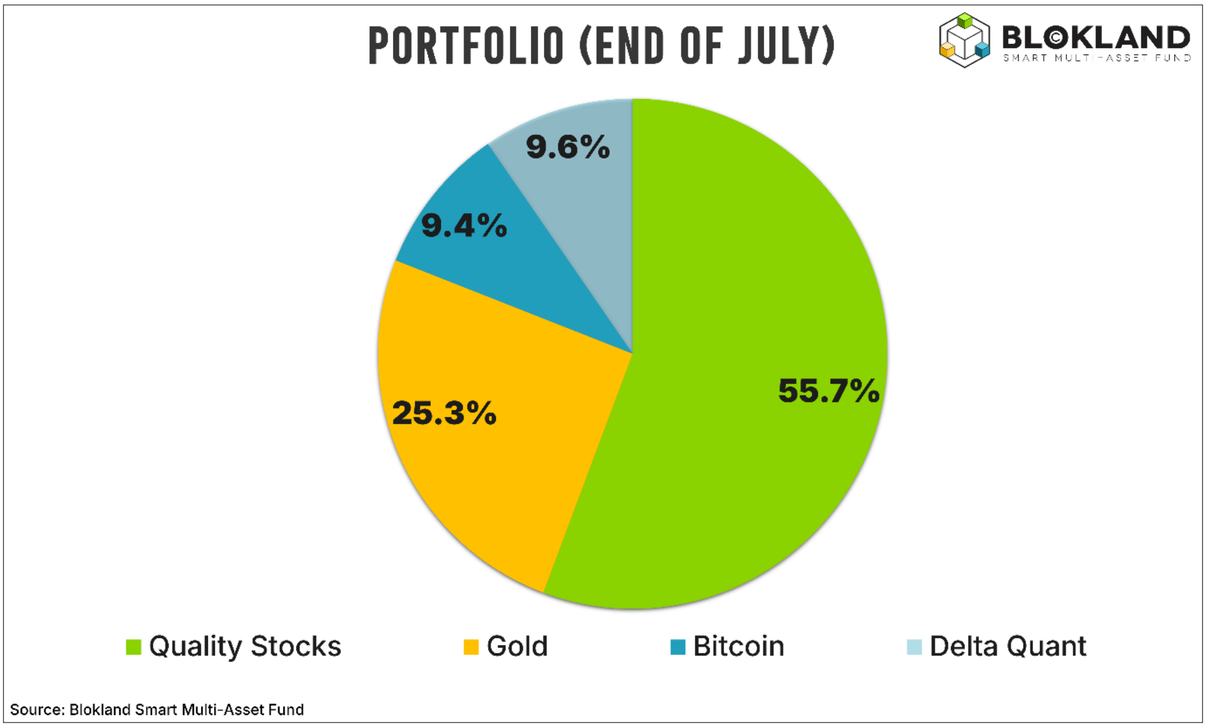
*Data to 30 June 2026.

China also imposed further restrictions on the trading of paper gold, in other words, trading in the price of gold without ownership of the underlying physical metal. This is a particularly interesting development, as it increasingly forces investors to trade the scarce underlying asset rather than financial instruments that merely represent its price and can therefore influence the gold market itself.

Bitcoin recovered modestly from June's sharp decline (-19%), gaining approximately 6% during the month. The fund did not participate in that advance due to the activation of The Emergency Brake, just as it was largely protected from bitcoin's sharp decline in June.

Looking beyond the monthly price movements, bitcoin is still waiting for a clear improvement in investor sentiment. For now, a catalyst for a more structural shift remains absent. The disproportionate attention devoted to AI stocks, and their extraordinary price performance, continues to be an important factor.

Finally, the portfolio allocation as of the end of July is shown below. The weights of the different asset classes remain close to their strategic target allocations.


PORTFOLIO (END OF JULY)
BLOKLAND
SMART MULTI-ASSET FUND
9.6%
9.4%
25.3%
55.7%
Quality Stocks
Gold
Bitcoin
Delta Quant
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.