

Prestige Investment Partners B.V. is the Registered Alternative Investment Fund Manager (AIFM) of Blokland Smart Multi-Asset Fund.

Information Memorandum

Version: 2.1

Date: 23-08-2026

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**



1 IMPORTANT INFORMATION

The Information Memorandum ("IM") was initially created on April 30, 2024, under the responsibility of Prestige Investment Partners B.V. ("Fund Manager") in the context of providing information to Investors regarding the Blokland Smart Multi-Asset Fund. Words and expressions in the IM starting with a capital letter have, unless the context indicates otherwise, the meanings as explained in [Annex 1](#) of this document.

1.1 Warning

It is important that Investors read the information in the IM and the [Terms & Conditions](#) of the fund, in full, understand its content, and retain the information. Every investor should consider their individual circumstances before acquiring Units. The advice to Investors is to seek independent advice to assess the extent to which the Fund fits their financial situation, risk profile, and level of risk acceptance. Investors are particularly referred to [section 6](#), where the risks of the Fund are explained.

1.2 Fund

The Fund adopts a diversification model encompassing listed instruments, physical gold, and Bitcoin. It holds a long-term vision that this asset mix will deliver superior returns in the upcoming decades due to persistently low interest rates, higher inflation, and the debt-driven growth model. The Fund is structured as a Closed fund for a joint account ("besloten fonds voor gemene rekening") with an open-end character. As a result, the Fund is fiscally transparent, which means that it is exempt from both the Income Tax Act 2001 ("Wet IB 2001") and the Corporation Tax Act 1969 ("Wet Vpb 1969"). Assets, liabilities, proceeds from investments and capital movements are directly attributed to Unit Holders and consequently taxed at Unit Holders' level.

1.3 Exempt from license and prospectus requirements

Fund Manager is registered as a 'light' manager under the AIFMD regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"), and duly acknowledged by the Netherlands Authority for the Financial Markets ("AFM"). This means that Fund Manager is exempt from obtaining an AIFMD license for managing alternative investment funds as referred to in article 2:65 of the Wft. This implies that Fund Manager and the Fund are not subject to approval and are not under conduct supervision by the Dutch Financial Markets Authority ("AFM") and prudential supervision by the Dutch Central Bank N.V. ("DNB").

Units in the Fund are exclusively offered to (i) professional Investors; and (ii) other Investors capable of assessing investment opportunities and risks associated with the Fund, who are able to invest a minimum amount of € 250,000. Fund Manager may decide to deviate from this minimum amount for specific unit holders, however, the minimum amount will always be € 100,000. Given that Units can only be obtained for a total value of at least €100,000, Fund Manager is exempt from the prospectus obligation under Article 1(4)(d) of the prospectus regulation for the offering of the Units. This minimum subscription amount must be paid in full upon entry.

1.4 Information Provision

The objective of the IM is to inform Investors about the Fund, the Units, and the associated risks. The IM does not constitute investment advice or an offer of Units, or any derivative thereof. Except for Fund Manager, no individual is authorized to provide information or issue statements regarding this IM. If such information or statements are provided by any other party, they should not be relied upon.

To the best of Fund Manager's knowledge, the content of this IM is in accordance with reality. No data has been omitted that would change the scope of the IM if included. If, in the Fund Manager's judgement, essential information in this IM pertaining to Investors changes, the Fund Manager will provide further information and will update about it.

1.5 Expectations

This IM contains statements concerning the anticipated future performance of the Fund, encompassing its financial standing, targeted returns, and portfolio investments. These expectations are offered solely for informational purposes and do not constitute any guarantee regarding the return on the Units.

1.6 Applicable law

This Information Memorandum, the [Terms & Conditions](#), and ancillary documents, as well as any legal relationships resulting from these documents, whether contractual or otherwise, are exclusively governed by Dutch law. Any disputes arising must be submitted to the Dutch court having jurisdiction under Dutch law.

TABLE OF CONTENT

1 Important information	2
2 Directory	7
3 Structure.....	8
3.1 Overview	8
3.2 Units.....	8
3.3 Fund Manager.....	8
3.4 Legal Owner	9
3.5 Administrator.....	9
3.6 Unit Holders.....	9
3.7 Involved parties	9
4 Fund Manager	11
4.1 Prestige Investment Partners B.V.....	11
4.2 Board	11
4.3 Removal of Fund Manager	12
4.4 Regulatory status	12
4.5 Liability of Fund Manager.....	12
4.6 Indemnification	13
5 Investment Policy	14
5.1 Vision.....	14
5.2 Objective.....	14
5.3 Strategy	14
5.4 Instruments.....	15
5.5 Currency.....	15
5.6 Leverage	15
5.7 Restrictions.....	15
5.8 Risk Management	15
5.9 Sustainability policy.....	16
6 Risks	17
6.1 Risks related to the Fund	17
6.1.1 Dependency on Fund Manager.....	17
6.1.2 Inflation risk.....	17
6.1.3 Systemic risk.....	17
6.1.4 Risk of regulatory changes (tax or otherwise)	17
6.1.5 Financial supervision and compliance risk.....	18
6.1.6 Qualification risk.....	18
6.1.7 Outsourcing risk	18
6.2 Risks inherent to the investment strategy	18
6.2.1 Limited track record.....	18
6.2.2 Liquidity risk	18
6.2.3 Risk that investments do not develop as expected	18
6.2.4 Technological risk.....	19
6.2.5 Currency risk	19

6.2.6 Counterparty risk	19
6.2.7 Sustainability risks	19
6.3 Risks inherent to the Units.....	20
6.3.1 Limited tradable risk	20
6.3.2 Interest rate risk	20
6.3.3 Return risk	20
6.3.4 Limited rights of Unit Holders	20
7 Legal Owner	21
7.1 Stichting Legal Owner Blokland Smart Multi-Asset Fund	21
7.2 Board.....	21
7.3 Removal of Legal Owner	21
7.4 Liability of Legal Owner	22
7.5 Indemnification	22
8 Administrator	23
9 Unit Holder.....	24
9.1 Profile.....	24
9.2 Rights.....	24
9.3 Unit Holder register	25
9.4 Unit Holders' Meeting.....	25
9.5 Liability.....	26
10 Net Asset Value (NAV)	27
10.1 Valuation.....	27
10.2 Valuation frequency	27
10.3 Data source	27
10.4 Unable to determine NAV	28
11 Issuance of Units.....	29
11.1 Issuance.....	29
11.2 Subscription	29
11.3 Transfer of funds	30
11.4 Amendments.....	30
11.5 Tradability and redemptions.....	30
11.6 Funds size limits.....	30
11.7 Refusal or suspension.....	30
12 Redemption of Units.....	32
12.1 Redemptions.....	32
12.2 Request for redemption of Units.....	32
12.3 Payment of the funds.....	32
12.4 Rejection or suspension of redemptions	32
13 Fees and charges	34
13.1 Unit Classes	34
13.2 Fees for Fund Manager.....	34
13.3 Other costs on Fund	35
13.4 Returns	35

13.5 Overview.....	35
14 Tax aspects.....	36
14.1 Fiscal transparency	36
14.2 Tax.....	36
14.3 Obligation to report to foreign tax authorities	37
15 Provision of information.....	38
15.1 Annual report.....	38
15.2 Annual overview	38
15.3 Documents.....	38
16 Termination and liquidation of fund structure	39
16.1 Term.....	39
16.2 Dissolution and liquidation	39
16.3 Settlement.....	39
17 Other	40
17.1 Basis for exemption from licensing	40
17.2 Amendments to IM	40
17.3 Complaint procedure.....	40
18 Fund Manager's Declaration	41
Annex 1 Definitions.....	42
Annex 2 Terms & Conditions.....	48

2 DIRECTORY

PROVIDER	Details
Administrator	AssetCare Fund Services B.V. Mondriaantoren, 19de verdieping Amstelplein 40C 1096 BC Amsterdam Nederland
Bank	ING Bank N.V. Postbus 1800 1000 BV Amsterdam Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht
Fund Manager	Prestige Investment Partners B.V. Glanswierstraat 9 3056 RE, Rotterdam Nederland
Broker	LYNX B.V. (introducing broker) Herengracht 527 1017 BV Amsterdam Nederland Interactive Brokers Ireland Limited (carrying broker) One, floors 6 & 7, 91/92 N Wall Quay, North Dock D01 H7VY, Dublin Ireland
Centralized Crypto Exchange	Blockrise Blaak 555 3011 GL Rotterdam Nederland Coinbase Luxembourg S.A. Boulevard Grande-Duchesse Charlotte 58 L-1330 Luxembourg Luxembourg
Fund structuring	AssetCare Consultancy Services B.V. Mondriaantoren, 19de verdieping Amstelplein 40C 1096 BC Amsterdam Nederland
Physical gold storage	Holland Gold (Aunexum Precious Metals Group) Arcadialaan 16 b 1813 KN, Alkmaar Nederland

Legal Owner

Stichting Legal Owner Blokland Smart Multi-Asset Fund

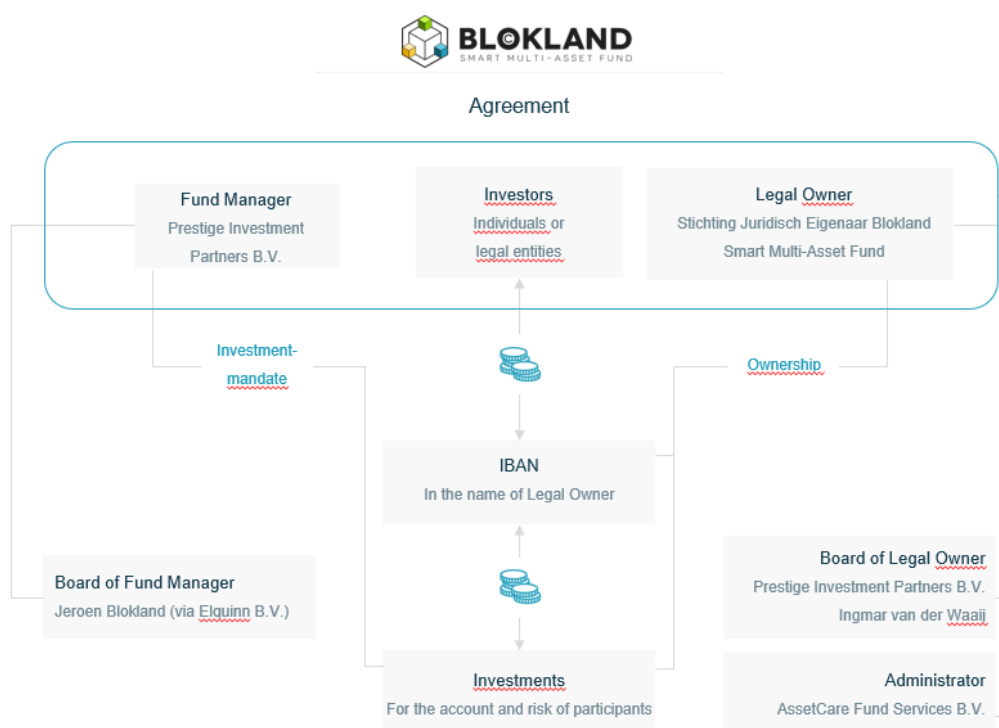
Glanswierstraat 9
3056 RE, Rotterdam
Nederland

3 STRUCTURE

3.1 Overview

The Fund was established on November 16, 2023, and is structured as a Dutch 'fonds voor gemene rekening' (a common contractual fund). The Fund is not a legal entity and does not possess its own rights and obligations. Instead, it operates as a contractual arrangement among Fund Manager, Legal Owner, and each individual Unit Holder. This structure dictates that Unit Holders collectively share responsibility for the rights and risks associated with its assets and liabilities. Fund Manager is responsible for managing the Fund, while the Legal Owner holds legal ownership of its assets. Unit Holders, in turn, collectively possess an economic interest in the Fund's assets corresponding to the number of Units registered in their names. The capital contributed by Unit Holders is collectively invested on their behalf and at their own risk. Legal Owner acts as custodian, acquiring and retaining the Fund's assets for the benefit of the Unit Holders. In the [Terms & Conditions](#), the Legal Owner has authorized Fund Manager to manage the Fund's assets in accordance with the [Terms & Conditions](#) and this IM.

The structure chart below and subsequent sections provide further insights into the structure of the Fund:



3.2 Units

The Fund is structured as a BFG (besloten fonds voor gemene rekening) with an open-end character. In this structure, Units can only be redeemed by the Fund. Stated differently, Units cannot be transferred to parties other than the Fund itself (for the purpose of repurchase). The Fund is Fiscally Transparent which means that the Income Tax Act 2001 and the Corporation Tax Act 1969 do not apply to the Fund.

More information about the fiscal aspects of the Fund can be found in [section 14](#).

3.3 Fund Manager

Prestige Investment Partners B.V. acts as Fund Manager and is responsible for the Investment Policy of the Fund. Fund Manager has the legal status of a private limited liability company established on September 26, 2023. It has

its registered office at Glanswierstraat 9, 3056 RE, Rotterdam, Netherlands, and it is registered with the Trade Register under number 91492181. The board of Fund Manager consists of Jeroen Blokland (via Elquinn B.V.).

The tasks of Fund Manager include managing the collective investments gathered by the Fund in accordance with the [Terms & Conditions](#) and the IM. Fund Manager is responsible for activities such as formulating and executing the Investment Policy, overseeing the administration of the Fund, managing daily operations, and supervising the Fund.

More information about Fund Manager can be found in [section 4](#). Furthermore, [section 5](#) provides insights into the Investment Policy.

3.4 Legal Owner

Legal Owner of the Fund is the Stichting Legal Owner Blokland Smart Multi-Asset Fund, located at Glanswierstraat 9, 3056 RE, Rotterdam, Netherlands, and registered with the Trade Register under number 91498457. The board of the Legal Owner consists of Prestige Investment Partners B.V and I.V.L. (Ingmar) van der Waaij.

Legal Owner holds ownership of all the Fund's assets. It will acquire and hold the assets on behalf of the Fund's Unit Holders. In accordance with the [Terms & Conditions](#), Legal Owner has authorized Fund Manager to manage the Fund's assets.

More information about the Legal Owner can be found in [section 7](#).

3.5 Administrator

Fund Manager has appointed AssetCare Fund Services B.V. as fund administrator. The Administrator is located at Barbara Strozilaan 310, Eurocenter I, 7th floor, 1083 HN, Amsterdam, the Netherlands, and is registered with the Trade Register under number 81262191. The Administrator performs certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager. In addition to calculating the Net Asset Value (NAV) of the Fund, they handle tasks such as Investor administration and reporting to the Fund's regulatory authorities.

More information about the delegated tasks of the Fund to the Administrator can be found in [section 8](#).

3.6 Unit Holders

The Fund is structured as a BFGR (besloten fonds voor gemene rekening). It is a contractual arrangement among Fund Manager, Legal Owner, and each individual Unit Holder. By subscribing to the Fund, a Unit Holder declares and guarantees that they have read the IM and the [Terms & Conditions](#) and agrees to the provisions bound to them. The Unit Holder is admitted to the Fund through the issuance of Units. Fund Manager and/or Legal Owner cannot bind a Unit Holder towards third parties. There exists no legal relationship or agreement between the Unit Holders. A Unit Holder is not liable towards other Unit Holders or third parties. A Unit Holder cannot lose more than the amount invested. Unit Holders are economically entitled to the Fund in proportion to the number of Units held by a Unit Holder.

More information about the Unit Holders can be found in [section 9](#).

3.7 Involved parties

Legal Owner maintains a bank account on behalf of the Fund with ING Bank. It holds a brokerage account with Interactive Brokers via LYNX for the execution and custody of listed products. Additionally, the Fund has a wallet with Blockrise and Coinbase for the trading and custody of Bitcoin. Finally, the Fund has an active collaboration

with Holland Gold (part of Aunexum Precious Metals Group) for acquiring, insuring, and safeguarding physical gold.

These parties are required to hold the collective assets and invest them in accordance with the Investment Policy (see [section 5](#)). Legal Owner, in consultation with Fund Manager, may decide to change these parties or add a party if deemed necessary for prudent management of the assets.

4 FUND MANAGER

4.1 Prestige Investment Partners B.V.

Prestige Investment Partners B.V., a private limited liability company, is the initiator and sole fund manager of the Fund. Fund Manager is located at Glanswierstraat 9, 3056 RE, Rotterdam, Netherlands, and registered with the Trade Register under number 91492181. The articles of association are stored at Fund Manager's office and are shared free of charge with Unit Holders upon request.

Fund Manager's duties consist of managing the Fund's assets in accordance with the [Terms & Conditions](#) and provisions outlined in this IM. The key tasks and responsibilities of Fund Manager are as follows:

- Determining and executing the Investment Policy.
- Establishing and executing risk management for the Fund.
- Overseeing the administration of the Fund.
- Determining the Net Asset Value (NAV) of the Fund.
- Managing the day-to-day operations and overall management of the Fund.
- Ensuring compliance of the Fund with applicable laws and regulations.

In carrying out these responsibilities, Fund Manager may engage advisors and consultants. Furthermore, it is permissible to outsource certain tasks, under Fund Manager's responsibility, to third parties. For instance, outsourcing of fund administration (see [section 8](#)) Nonetheless, all investment and divestment decisions will be made by Fund Manager in alignment with the Investment Policy described in [section 5](#). Hence the authority to make investment and divestment decisions solely rests with Fund Manager.

4.2 Board

The statutory board of Fund Manager consists of Jeroen Blokland.



Jeroen Blokland

Jeroen Blokland has over 20 years of experience as a professional (multi-asset) investor. After working for several years at Interpolis and IRIS, he transitioned to Robeco's Multi-Asset Team. There, he managed multi-asset portfolios for both private and institutional clients. In 2019, he assumed the role of Head of Multi Asset at Robeco, overseeing multi-asset funds and solutions totaling €5 billion in assets under management.

With extensive expertise in portfolio management and financial markets, Blokland founded True Insights in 2021, a media company where he engaged in creating educational content about investments. This endeavor inspired and motivated him to launch a new multi-asset investment fund. Recognizing the demand among individual investors for suitable solutions without the need for active trading, Blokland channels his expertise and knowledge into this Fund, which places risk and return at the forefront, a feature often lacking in the market.

The board of Fund Manager can personally invest in the Fund.

4.3 Removal of Fund Manager

Fund Manager ceases his activities upon:

- a. dissolution of Fund Manager;
- b. voluntarily submitting a resignation;
- c. the removal of the director of Fund Manager of the board of Fund Manager and Manager of the Fund Manager no longer forms the (indirect) management of the Fund Manager and transfers their (indirect) shareholding in Fund Manager;
- d. irrevocable bankruptcy or any way in which they lose control over their assets, including being granted suspension of payment;
- e. the loss of registration in the register maintained by the AFM pursuant to Article 1:107 Wft as a Fund Manager exempted from licensing under Article 2:66a Wft;
- f. dismissal by the Unit Holders' meeting if Fund Manager has acted with gross negligence according to a judicially binding decision or if there is a failure attributable to intent, intent-like conscious recklessness, or gross negligence causing substantial damage to the Unit Holders.

The decision to remove Fund Manager (sub f above) must be made by the Unit Holders' meeting with a qualified majority (as described in the [Terms & Conditions](#)).

If Fund Manager wishes or has to terminate his function, a Unit Holders' meeting must be convened by one or more Unit Holders to appoint a replacement Fund Manager. The decision to appoint a new Fund Manager must be made with a qualified majority (as described in the [Terms & Conditions](#)). All Unit Holders will be informed of the replacement. A replacement Fund Manager must be appointed within ten (10) weeks after ceasing the function.

If no new Fund Manager is found, the Fund will be dissolved and liquidated in accordance with Article 20 of the [Terms & Conditions](#). The Unit Holders' meeting has the authority to extend the ten (10) week term. Fund Manager will be obligated to step down as a statutory director of the Legal Owner at the time of the ceasing function and is obliged to cooperate in the appointment of a replacement Fund Manager and in the appointment of the person(s) designated by the replacement Fund Manager as the succeeding statutory director(s) of the Legal Owner. If necessary, Fund Manager will assist in and ensure the required amendment of the articles of association of Legal Owner.

4.4 Regulatory status

Fund Manager operates under the AIFMD registration regime as referred to in Article 2:66a of the Wft, the so-called 'light' managers. This exempts Fund Manager from obtaining an AIFMD license for managing assets as referred to in Article 2:65 of the Wft. This means that Fund Manager and the Fund are not subject to supervision by the AFM and DNB.

Units in the Fund are only offered to (i) professional Investors; (ii) other Investors capable of assessing the opportunities and risks of an investment in the Fund and able to invest the minimum amount of €250,000. Because the Units can only be obtained for a total value of at least €100,000, Fund Manager is exempt from the prospectus obligation under Article 1(4)(d) of the Prospectus Regulation. This minimum participation amount must be fully paid upon entry.

4.5 Liability of Fund Manager

Fund Manager is only liable to the Unit Holders for damages suffered by them, to the extent that such damages are the direct result of gross negligence or a failure attributable to intent, intent-like conscious recklessness, or gross negligence of Fund Manager. Fund Manager is not liable to the Unit Holders for damages suffered by them resulting from the actions or omissions of a third party or resulting from Fund Manager's actions or omissions arising from Fund Manager's reliance on any statement or warranty of a Unit Holder. Only Legal Owner can file a claim against Fund Manager to compensate for the above-mentioned damages.

4.6 Indemnification

Subject to certain restrictions set out in the [Terms & Conditions](#), Fund Manager will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

5 INVESTMENT POLICY

5.1 Vision

The all-encompassing vision of the Fund is that the coming years, and even decades, will be characterized by significant structural changes in financial markets, which are already partially underway. These changes are associated with the debt-driven growth model followed by most countries and regions, making debt sustainability a central theme. To ensure this sustainability, interest rates must remain low while inflation will rise. Consequently, bonds will become less attractive and more volatile.

In this perspective, Fund Manager believes it is time to move away from the traditional 60-40 asset allocation (60% stocks, 40% bonds). Instead, the Fund offers investors an investment solution with a revised asset mix better suited for the long term. This approach integrates traditional asset classes, notably listed instruments (quality stocks), with advanced techniques such as multi-asset portfolio construction, diversification, and loss mitigation. Moreover, it incorporates alternative, scarce asset classes such as physical gold and Bitcoin to effectively respond to evolving market dynamics.

The Fund recognizes that risk management is just as crucial as seeking returns. Therefore, the Fund employs proven techniques to mitigate risks, especially downward movements. As part of the investment strategy, a momentum-driven 'Emergency Brake' is implemented to significantly reduce the Fund's risk during challenging market conditions.

5.2 Objective

The primary objective of the Fund is to achieve a net return equal to or higher than that of equities. Fund Manager aims to realize these returns without increasing the portfolio's risk profile compared to the traditional 60-40 asset allocation. The recommended holding period is at least one market cycle, typically spanning approximately 4 to 5 years and includes various phases of market growth, consolidation, and correction.

The Fund deliberately positions itself as a solution between more traditional investors, who may be somewhat cautious about evolving structural changes but still want to take a responsible step in adjusting their portfolios, and the so-called maximalists, who expect rapid and drastic shifts or even the dismantling of the current financial system. The Fund offers investors at both ends of this spectrum the opportunity for a diversified portfolio through a unique combination of asset classes and a strong emphasis on risk management.

The net investment returns, returns after deducting expenses for managing the Fund, are distributed to Unit Holders as outlined in [section 13](#).

5.3 Strategy

The investment policy adopts a strategic approach focusing on core asset classes such as listed instruments (quality stocks), physical gold, and Bitcoin. This selection stems from the suitability of these asset classes for an environment of elevated debt levels, low interest rates, and rising inflation, and their capacity to provide effective diversification.

The Fund has three key drivers for returns:

- **Income:** Over the long term, stocks are the most profitable (traditional) investment category, largely due to the income (cash flow, profit) they generate. The Fund invests solely in stocks of quality companies worldwide that have proven their ability to generate profits and pay dividends even in challenging times. Quality stocks achieve better long-term returns with lower risks than the overall market.
- **Scarcity:** In an environment of low interest rates and rising inflation, real or scarce asset classes tend to perform well. Gold illustrates this principle with its long track record as the most prominent example.

Bitcoin has the potential to play a similar role in a portfolio, although it cannot rely on a long-term track record. Therefore, Bitcoin is given a significantly lower weight than stocks and physical gold.

- **Loss mitigation:** The Fund utilizes a sentiment indicator called the 'Emergency Brake' - which is based on the moving average - as an empirically proven signal for asset allocation (regarding quality stocks and Bitcoin) to limit losses during downward markets and crisis situations. This significantly reduces downside risks and enables investment values to return to previous highs faster. This compounding effect is often underestimated by investors.

Temporary reducing equity and/or Bitcoin exposure plays a crucial role in mitigating downward movements (drawdowns) in the Fund. The Fund will neutralize equity market exposure by selling equity index Futures when the moving average-based Emergency Brake is triggered. By selling futures instead of the basket of quality stocks (ETF), the fund tries to capture the additional return (alpha) resulting from the historical pattern that quality stocks tend to decline less than the overall market during severe downturns. The fund exclusively uses futures to reduce equity market exposure when triggered by the Emergency Brake. In addition, when the Emergency Brake is triggered for Bitcoin, the Bitcoin allocation is sold in exchange for US dollars.

5.4 Instruments

The Fund will diversify its investments across various products, including listed instruments (such as quality stocks and ETFs), physical gold and Bitcoin. Futures are utilized to mitigate portfolio risk as described in section 5.3.

5.5 Currency

The Fund's base currency is EUR. While European investments of the Fund may be denominated in currencies other than EUR, Fund Manager does not, in principle, intend to hedge against any currency risks. However, the currency hedging policy may be subject to change over time.

5.6 Leverage

Fund Manager is allowed to use Leverage. However, in practice, the Fund will refrain from using leverage to increase risk. Instead, it will use Futures exclusively to reduce the exposure to equities and hedge the risk of the portfolio as a whole (i.e., the Emergency Brake).

5.7 Restrictions

The following restrictions apply to Fund Manager:

- The Fund does not take short positions in individual stocks;
- The strategic weight of the gold position is between 10% and 40% of the Fund's assets;
- The strategic weight of the position in Bitcoin is between 0% and 25% of the Fund's assets;
- The strategic weight of the stock positions is at a maximum of 70% of the Fund's assets;
- The total managed assets of the Fund remain equal to or less than €100 million.

5.8 Risk Management

Risk management is central to the policies of the Fund. Therefore, the Fund employs a mechanism based on moving averages, the Emergency Brake, enabling monitoring and management of the two most risky investments, quality stocks and Bitcoin. When the prices of stocks or Bitcoin fall below their respective Emergency Brake values based on moving averages, exposures in these assets are neutralized, as described in section 5.3. Historically, this has proven effective in mitigating losses during downward market periods. Once prices recover and exceed their Emergency Brake values, the exposures are re-installed by buying back Futures (in case of equities) or Bitcoin.

5.9 Sustainability policy

In accordance with the SFDR and the Taxonomy Regulation, Fund Manager, as the manager of investment funds, is required to provide information regarding sustainability concerning the managed funds. This section provides the necessary information regarding the Units.

Qualification of Units

The Fund qualifies under Article 6 of SFDR. It does not promote environmental or social characteristics ('light green investments' as referred to in Article 8 of SFDR) and also does not have sustainable investment as its objective ('dark green investments' as referred to in Article 9 of SFDR). The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Policy on sustainability risks

Fund Manager acknowledges that the realization of sustainability risks can potentially have a negative impact on the value of investments. A sustainability risk, in essence, refers to an event in the environmental, social, or governance (ESG) domain that could adversely affect the value of the Units. Sustainability risks in the environmental domain, for instance, encompass issues like CO2 emissions, energy consumption, and biodiversity loss. On the social front, sustainability risks might pertain to product liabilities and the respect of human rights. In the case of governance-related sustainability risks, considerations could involve inclusivity, diversity, compensation, and corporate ethics. Fund Manager integrates sustainability risks to a limited extent in investment decisions.

Unfavorable effects of investment decisions on sustainability factors not considered

Fund Manager does not consider the adverse effects of investment decisions on sustainability factors and therefore does not annually prepare a so-called Principal Adverse Sustainability Impact statement (PAI). Taking into account the adverse effects of investment decisions on sustainability factors would require Fund Manager to report on this matter. The necessary information for reporting is currently not available within Fund Manager. Obtaining such information would necessitate Fund Manager to undertake (costly) measures. Fund Manager considers this to be disproportionate, especially since investors are not expected to attach significance to a PAI. The foregoing does not preclude Fund Manager from reconsidering the decision not to account for adverse effects of investment decisions on sustainability factors, should relevant circumstances arise. For instance, if the majority of investors request a PAI.

Sustainability risks and remuneration policy

Under the AIFMD registration regime, Fund Manager is not obligated to adhere to the legally prescribed remuneration policy. Given the limited size of the organization, it was decided not to (voluntarily) establish a specific remuneration policy. Due to the absence of (an obligation to establish) a remuneration policy, the SFDR requirement regarding the provision of information about the remuneration policy and the extent to which that policy aligns with sustainability risks does not apply to Fund Manager.

6 RISKS

An investment in the Fund carries a high degree of risk. There can be no guarantee that the investment objective of the Fund will be achieved or that the Fund's investments will be successful. The value of the Fund's investments and the Units may fall as well as rise and returns on past investments are no guarantee as to the returns on future investments. Accordingly, Investors could lose all or part of their investment in the Fund.

The value of a Unit is subject to market developments, and it can both rise and fall. An investment in the Fund should be considered long-term. Investors must have the financial capacity and willingness to accept the risks inherent in the Fund. Investors are responsible for assessing whether the Fund's profile aligns with their own investment objectives and risk profile.

Investors should carefully consider the key risk factors outlined in this Information Memorandum and the accompanying documents, consult their professional advisors, and rely on their own research into the risk factors associated with the proposed investment in the Fund. Investors should be aware that the existence and occurrence of certain risks may contribute to the emergence of other risks.

The following is a non-exhaustive overview of the significant risks associated with an investment in the Fund. This overview is not in the order of relevance, and there may be risks that Fund Manager could not foresee at the time of publishing this Information Memorandum.

6.1 Risks related to the Fund

6.1.1 Dependency on Fund Manager

Fund Manager is responsible for the Investment Policy (as described in [section 4](#)) and executes it as outlined in [section 5](#).

The Fund's performance relies, among other factors, on the specific knowledge and experience of its statutory director(s) and/or employee(s). If the director(s) and the team were to no longer be involved with Fund Manager due to certain reasons (including, but not limited to, death or serious illness), this could have a materially adverse effect on the Fund's performance and its ability to achieve its investment and/or return objectives.

6.1.2 Inflation risk

Inflation risk refers to the potential negative impact of inflation on the real value of investments and investment returns. Within this context, the real value of investments and investment returns is determined by the nominal value minus the effect of inflation. This risk entails the possibility that the purchasing power of the capital invested in the Fund may decrease due to inflation.

6.1.3 Systemic risk

The risk that the market as a whole may not function for a shorter or longer period, as in the case of a global financial crisis, can have a negative impact on the valuations of the investments in the Fund or other factors to which the Fund is exposed. Therefore, the Fund utilizes the Emergency Brake as an empirically-backed strategy to limit losses during downward market and crisis situations. In such a scenario, Fund Manager expects that the position in physical gold will not experience a negative impact on the Valuation.

6.1.4 Risk of regulatory changes (tax or otherwise)

The way in which the Fund is treated for tax or financial regulatory purposes may change negatively, or legislation may be enacted that could have a negative effect on the Fund and its Unit Holders. Regulations may be altered, potentially preventing the Fund from achieving its investment objective.

6.1.5 Financial supervision and compliance risk

Regulations continue to evolve, and changes therein can have an adverse impact on the functioning of the Fund and/or Fund Manager's ability to execute the investment strategy for the Fund. Unclear laws and regulations, along with conflicting guidance, may result in non-compliance with applicable laws and regulations for the Fund. As a consequence, fines, penalties, other sanctions, and potential reputational harm to the Fund, Fund Manager, and other related individuals could lead to a negative effect on the Net Asset Value (per Unit).

6.1.6 Qualification risk

The Fund is a 'fonds voor gemene rekening'. In literature and judicial decisions, 'fondsen voor gemene rekening' have been classified as partnerships on several occasions. The qualification as a partnership has various consequences, including the applicability of legal rules regarding the joint liability of the partners. With a view to this qualification risk, it is stipulated in the [Terms & Conditions](#) that the content of this IM (Information Memorandum) and the content of the [Terms & Conditions](#) do not aim to establish a partnership, general partnership, or limited partnership. Additionally, it is determined that agreeing to the [Terms & Conditions](#), completing the Subscription Form, and any actions taken in execution thereof do not otherwise form an agreement between the Unit Holders themselves.

6.1.7 Outsourcing risk

Fund Manager has appointed AssetCare Fund Services B.V. to perform certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager. It's essential to understand that outsourcing these tasks carries a risk, as Fund Manager relies on the performance and reliability of the outsourced party. Fund Manager has entered into an agreement outlining liability and continuity provisions. Fund Manager carefully monitors outsourced tasks and has not outsourced its management duties.

6.2 Risks inherent to the investment strategy

6.2.1 Limited track record

The Fund was established on November 16, 2023. The Fund, therefore, has limited historical data on which Investors can assess the consistency of the results (and the intended return). Investors could also evaluate the statutory director of Fund Manager (Mr. Blokland) based on experience and expertise related to the products in which the Fund invests. In the case of Blokland Smart Multi-Asset Fund, the statutory director of Fund Manager (Mr. Blokland) has established a track record upon which Unit Holders can assess Fund Manager. The results of personal investments or previous employments are no guarantee for the results in the Fund, and no rights can be derived from the above.

6.2.2 Liquidity risk

Liquidity indicates the ease with which securities can be bought or sold without significantly affecting their price. The Fund primarily invests in instruments with high liquidity. If products have less liquidity, it may occur that securities or other investments must be sold below their expected value due to a lack of liquidity in those securities or investments. This also means that such investments cannot be sold or purchased under normal circumstances, which may result in significant direct and indirect transaction costs and/or delays.

6.2.3 Risk that investments do not develop as expected

Fund Manager has specified a return expectation. However, there is a risk that the assumptions used may prove to be incorrect. Fund Manager's analysis of expected developments in the short or long term is subjective. In the event that Fund Manager makes an incorrect estimation of future market movements, this could lead to negative outcomes for the Fund. There can be no certainty regarding the results of the Fund's investments or the future value of the investments.

6.2.4 Technological risk

The Fund invests through one or more trading and crypto platforms and relies on the connectivity of the Broker and Crypto Exchange. It collaborates with platforms for transaction execution. In the event of a malfunction or other circumstances causing a delay or blockage in transactions, this could have adverse effects on the execution of the Fund's strategy.

Despite robust IT security, there remains a risk of the Fund or one of the Crypto Exchanges being hacked. The Fund has various security measures and protocols to reduce this risk. For exchanges with significant exposure, the maximum withdrawal amount per day is limited to mitigate potential losses. Industry best practices such as Address Whitelisting, anti-phishing, and Two Factor Authentication are utilized as much as possible. Additionally, there is a risk of a flaw being discovered in the underlying blockchain, which could be exploited for theft or fraud. Fund Manager acknowledges this risk but assesses it as low, considering the transparent nature of the blockchain ledger and the large group of developers maintaining the blockchain, who have gained extensive experience and can promptly respond to such flaws. In the case of Bitcoin, a 'Proof of Work' principle is employed, generally considered one of the safest technologies.

Furthermore, due to the automated nature of analysis and trading by the Fund, there is another technological risk. System interruption due to factors such as power outages, restarts, offline status, etc., may jeopardize the continuity of the trading system. Fund Manager is responsible for implementing appropriate mitigating measures in this regard.

6.2.5 Currency risk

The Fund's investments may be held in a currency different from the currency in which the Net Asset Value is calculated and in which the Unit Holders invest, which for this Fund is the euro (EUR). Various types of currency risks come into play. First, currency risk arises whenever an investment is made in a currency other than the euro, as the currency in which the investment is made may increase or decrease in value relative to the euro. Secondly, the Fund may hold currency positions other than the euro. Currency fluctuations against the euro may have a negative or positive effect on the Fund's assets.

6.2.6 Counterparty risk

There's a risk that a bank, broker, gold platform, external custodian, or other counterparty may not be able to fulfill its obligations to the Fund, which could result in a loss. Such a loss could arise, for instance, if the bank, broker, external custodian, or other counterparty is in a state of bankruptcy (or another similar insolvency and/or liquidation procedure) and is unable to return the Fund's assets.

In principle, the assets of the Fund are segregated from the bank, broker, gold platform, external custodian, or other counterparty, and the creditors of any of these parties cannot lay claim to the Fund's assets, which are thus separated from the bankruptcy estate. In the unfortunate event that segregation has not been realized, these assets may potentially be partially or entirely unrecoverable.

6.2.7 Sustainability risks

Under sustainability risks, Fund Manager understands an event or circumstance in the environmental, social, or governance domain that, if it occurs, could have an actual or potentially significant negative impact on the value of the investments managed by Fund Manager for the Fund.

Environmental Risks:

- Climate change and extreme weather conditions affecting supply chains, operations, and resources.
- Increasing regulatory pressure regarding carbon emissions and pollution standards.
- Scarcity of natural resources impacting production and costs.

Social Risks:

- Violations of labor rights and human rights in the supply chain.
- Diversity and inclusion issues affecting employee productivity and reputation.
- Concerns about product safety and liability leading to legal action.

Governance Risks:

- Lack of transparency in corporate governance practices.
- Executive compensation misalignment with performance and sustainability goals.
- Ethical concerns regarding business practices, such as corruption and fraud.

6.3 Risks inherent to the Units

6.3.1 Limited tradable risk

The tradability options for the Units are limited. The Units are not listed on a regulated market (stock exchange) or multilateral trading facility, and the Fund will not maintain a market for the Units.

6.3.2 Interest rate risk

Rising market interest rates can decrease the value of investments. This can lead to reduced consumer spending and higher interest expenses for a company or country to which the Fund has exposure, which can put pressure on profits. Therefore, a rise in interest rates can negatively impact the value of stocks, bonds, and investment funds that invest in stocks and bonds.

6.3.3 Return risk

This pertains to the risk that the return on the Unit Holder's invested capital in the Fund may decrease due to fluctuations in the value of the Fund's investments. The final return on the Fund's investments is only determined at the time of sale of the respective investment. Due to various circumstances, such as the occurrence of certain risks, the Fund's return may potentially develop less favorably than initially predicted. Therefore, there is no guarantee, and no third-party guarantees are provided, that the investment and/or return objectives will be achieved.

6.3.4 Limited rights of Unit Holders

Fund Manager has exclusive authority over the (operational) management of the Fund. Although Unit Holders have limited voting rights in certain organizational respects, as outlined in the [Terms & Conditions](#), Unit Holders cannot exercise management or control functions regarding the operations of the Fund.

7 LEGAL OWNER

7.1 Stichting Legal Owner Blokland Smart Multi-Asset Fund

Legal Owner is the Stichting Legal Owner Blokland Smart Multi-Asset Fund. This foundation (stichting) was established on September 26, 2023 and is registered with the Trade Register under number 91498457. The articles of association are stored at Fund Manager's office and are shared free of charge with Unit Holders upon request.

The primary statutory purpose of the Legal Owner is to maintain the legal ownership of the assets constituting the Fund in accordance with the [Terms & Conditions](#). All items or property rights that currently comprise or are destined to be part of the Fund are acquired by Legal Owner on behalf of the Unit Holders in the Fund. Similarly, obligations forming or becoming part of the Fund are entered in the name of the Legal Owner. The assets are held by Legal Owner for the account and risk of the Unit Holders. Legal Owner acts solely in the interest of the Unit Holders in accordance with the [Terms & Conditions](#) of the Fund and this Information Memorandum (IM).

7.2 Board

The statutory board of the Legal Owner, as of the date of publication, consists of Jeroen Blokland (via Prestige Investment Partners B.V.) and Mr. I.V.L. van der Waaij.



Ingmar van der Waaij

Ingmar van der Waaij has over 18 years of experience as a tax advisor in the international practice of BDO Accountancy, Tax & Legal. On a daily basis, Ingmar advises on international tax matters, assists clients with cross-border transactions, financing, and structuring, and manages a large and diverse client portfolio. His primary industry focus is real estate, and he is affiliated with national and international (real estate) networks. Ingmar collaborates with numerous international advisors within the global BDO network and other service providers to ensure optimal client support.

In his governance role as a board member of Stichting Juridisch Eigenaar Blokland Smart Multi-Asset Fund, Ingmar will leverage his expertise to safeguard the interests of the Unit Holders and ensure the continuity of the Fund.

7.3 Removal of Legal Owner

Legal Owner ceases his activities upon:

- a. dissolution of Legal Owner;
- b. voluntarily submitting a resignation;
- c. if the current board no longer forms the board of the Legal Owner.;
- d. its irrevocable bankruptcy, or by losing control of its assets in any way, including being granted a suspension of payment;
- e. dismissal from the Unit Holders' meeting in case the Legal Owner has acted with gross fault according to a binding court ruling or in the event of a failure attributable to intent, intent approaching conscious recklessness, or gross negligence causing substantial damage to the Unit Holders.

The Unit Holders' meeting must make the decision to remove the Legal Owner (sub e above) with a qualified majority (as described in the [Terms & Conditions](#)). Fund Manager can revoke a decision of the Unit Holders'

meeting to remove the Legal Owner, provided that it immediately arranges for the replacement of all directors of the Legal Owner with the approval of the Unit Holders' meeting based on a qualified majority.

If a director of the Legal Owner wishes to terminate their role or is no longer involved with the Legal Owner for any reason (including, but not limited to, death or severe illness), and no other director remains, the Fund will be dissolved.

If multiple directors are in place, they will be given the opportunity to assume the role of the departing director. If a new director is proposed, the appointment must be submitted to the Meeting of Unit Holders. At least two-thirds (2/3) of the Units must approve the appointment before the change becomes effective.

If the entire board of the Legal Owner wishes or is required to terminate its function due to removal, a Unit Holders' meeting must be convened by one or more Unit Holders to appoint a succeeding Legal Owner. The decision to appoint a new Legal Owner must be made with a qualified majority (as described in the [Terms & Conditions](#)). All Unit Holders are informed of the replacement. The withdrawal or removal of the Legal Owner will not take effect until the appointment of a succeeding Legal Owner, whether on a temporary basis or not, has taken effect.

Within ten (10) weeks after removal, a succeeding Legal Owner must be appointed. If this is not the case, the Fund is dissolved and liquidated in accordance with Article 20 of the [Terms & Conditions](#). The Unit Holders' meeting is authorized to extend the ten (10) week period.

7.4 Liability of Legal Owner

Legal Owner is only liable to the Unit Holders for damage suffered by them, to the extent that such damage is the direct result of gross fault or a failure attributable to intent, intent approaching conscious recklessness, or gross negligence of the Legal Owner. Legal Owner is not liable to the Unit Holders for damage suffered by them as a result of the actions or omissions of a third party.

7.5 Indemnification

Subject to certain limitations set out in the [Terms & Conditions](#), Legal Owner is indemnified from the assets of the Fund against liabilities and costs related to the exercise of its powers and the execution of its activities for the Fund.

8 ADMINISTRATOR

Fund Manager has appointed AssetCare Fund Services B.V. as the Administrator to perform certain financial, accounting, administrative, and other services (fund administration) under the responsibility of Fund Manager.

Since 2006, AssetCare has been a well-known name in the world of investment funds and institutional investors. This fund administrator serves funds in various investment categories, such as listed products, real estate, private debt, and cryptocurrencies. In addition, they provide administration services for large institutional entities such as banks, insurers, and pension funds. Their processes are certified with ISAE 3402 Type-II, and they use SS&C software for fund administration. The Administrator is located at Mondriaantoren, Amstelplein 40C, 1096 BC, Amsterdam, Netherlands, registered with the Trade Register under number 81262191.

A Collaboration Agreement has been established between Fund Manager and the Administrator. Based on that agreement, Fund Manager has outsourced the following tasks to the Administrator:

- Calculating the Net Asset Value (NAV) on a monthly basis, i.e., the value of all assets minus the liabilities in the Fund, in accordance with the method outlined in [section 10](#);
- Processing transactions in the administration system, including conducting the necessary reconciliations and archiving administrative documents;
- Conducting administrative management over the Fund;
- Providing performance reports, the financial report for the annual report, and reports to regulatory authorities;
- Providing a digital environment 'AssetCare Portal', where Fund Manager and Unit Holders gain insight into the key data regarding the Fund;
- Processing subscriptions and redemptions of Unit Holders in the Fund;
- Conducting client due diligence upon the subscription of Unit Holders;
- Screening Unit Holders in the context of the Sanctions Act;
- Classifying Unit Holders in accordance with the established risk classifications resulting from the Customer Due Diligence (CDD) check of Fund Manager;
- Conducting periodic checks from the client due diligence;
- Supporting the transaction monitoring activities;
- Maintaining the Unit Holders register;
- Providing data for the UBO register for trusts and similar legal entities and registering the data on behalf of Fund Manager in the UBO register trusts portal.

The above-mentioned tasks are performed in accordance with laws, regulations, and provisions in the IM and the [Terms & Conditions](#).

9 UNIT HOLDER

9.1 Profile

Investing in the Fund is only possible if the Investor meets the profile established by the Fund. By signing the Subscription Form, a Unit Holder declares and guarantees to have read the [Terms & Conditions](#) and this Information Memorandum (IM) and agrees to be bound by them. A Unit Holder is admitted to the Fund through the issuance of Units.

Fund Manager has defined the following aspects for the applicable profile of a Unit Holder:

- The Investor has an investment horizon that aligns with the Fund, as described in [section 16.1](#);
- The Investor is willing to accept the terms of this IM and the [Terms & Conditions](#) (including the risks);
- The Investor is willing and able to accept a decrease in the value of their investment in the Fund;
- The Investor is willing to meet the minimum investment requirement of € 250,000. Fund Manager has the discretionary authority to deviate from the minimum investment amount of € 250,000, as long as it remains above the legal minimum of € 100,000;
- Income from participation in the Fund is not essential for the Investor;
- The Investor has sufficient experience with investment instruments, especially listed products, gold, and Bitcoin, and can assess the risk of the investment adequately;
- The Investor is not a US person (as defined in Regulation S of the US Securities Act 1933);
- The Investor does not invest on behalf of economic beneficiaries who are U.S. persons;
- The Investor does not qualify as a tax-exempt investment institution within the meaning of Article 6a of the Dutch Corporate Income Tax Act 1969;
- The Investor, as an entity for the purpose of Dutch corporate income tax, is subject to independent taxation.

Fund Manager is subject to the Anti-Money Laundering and Counter-Terrorist Financing Act ("Wwft") and Sanctions Policy. Therefore, the Unit Holder must also have an acceptable risk profile, and the client due diligence, as described in the AML/CFT and Sanctions Policy of Fund Manager, must be completed before a Unit Holder can invest in the Fund.

In accordance with legal obligations arising from the Foreign Account Tax Compliance Act (FATCA), the Fund is not accessible to Unit Holders classified as U.S. Persons. The characteristics of a U.S. Person are explained in [Annex 1](#). If the status of a Unit Holder changes to that of a U.S. Person at any time, the Unit Holder is required to sell the Units as soon as possible.

Investors can subscribe to the Fund by following the procedure described in [section 11](#). Changes in data can be communicated via the Amendment Form, which can be requested from Fund Manager.

9.2 Rights

The Fund's assets are divided into Units. Each Unit entitles the holder to a proportional share of the Fund's assets. Every Investor has an economic interest in the Fund's assets corresponding to the share of their Unit(s). An Investor cannot influence the day-to-day execution of management by Fund Manager. Fund Manager may make decisions concerning the Fund that an Investor may not necessarily agree with.

9.3 Unit Holder register

The Unit Holders and the issued Units are registered in the Unit Holders Register. The Unit Holders Register is maintained by the Administrator under the responsibility of Fund Manager in the AssetCare Portal. Each Unit is registered in the name of the holder; no certificates of Units in the Fund are issued. Upon request, a Unit Holder may receive an extract from the Unit Holders Register, but only insofar as it pertains to their own registration.

9.4 Unit Holders' Meeting

Unit Holders should be aware that they are not allowed to conduct investment activities on behalf of the Fund. This is solely the responsibility of Fund Manager. Unit Holders have certain information rights against Fund Manager and the Legal Owner and can participate in the decision-making process regarding certain important aspects of the organization of the Fund as set out in the [Terms & Conditions](#) and this IM.

Fund Manager, Legal Owner, or Unit Holders holding at least 51% of the total number of Units of the Fund may request a Unit Holders' Meeting. Such requests can be made twice per year by the (majority of) Unit Holders. Fund Manager is responsible for convening Unit Holders' Meetings and confirming the agenda for the meeting. The invitation to the meeting will be published on a private online environment or sent to the Unit Holders' email addresses no later than fourteen (14) days before the meeting date, respectively. The topics to be discussed during the meeting will be specified in the notice.

Unit Holders holding at least 51% of the total number of Units in the Fund may require Fund Manager to place items on the agenda. For this purpose, a written request must be submitted to Fund Manager no later than seven (7) days before the Unit Holders' Meeting.

Fund Manager may decide that Unit Holders may participate in the Unit Holders' Meeting, speak therein, and (if applicable) exercise their voting rights through electronic communication means. Fund Manager may impose conditions on the use of the electronic communication means, provided that these conditions are reasonable and necessary for the identification of the Unit Holders and the reliability and security of the communication. Each Unit is entitled to one vote. Fund Manager has no voting rights. Blank votes are considered not to have been cast.

In principle, all decisions of the Unit Holders' Meeting are taken by an absolute majority. However, for certain decisions, a qualified majority of at least two-thirds of the valid votes cast in a meeting where at least half of all Unit Holders are present or represented applies. These decisions include:

- a. Material Amendment of the Terms and/or the IM (including explanations);
- b. Removal of entire Board of Directors of the Legal Owner;
- c. Removal of the entire board of the Fund Manager (only possible in accordance with subsection f of section 4.3) or the Legal Owner;;
- d. Appointment of an additional director for the Fund Manager or the Legal Owner;
- e. Appointment of a completely new fund manager or Legal Owner;
- f. Revocation of the removal of the Legal Owner by Fund Manager, provided that all board members of the Legal Owner are replaced.

The decision to dissolve the Fund can only be taken jointly by Fund Manager and the Legal Owner, taking into account the interests of the Unit Holders.

All decisions of the Unit Holders' Meeting are binding to all Unit Holders. In case of disputes regarding voting, the chairman of the Unit Holders' Meeting decides. In case of a tie, the proposal is deemed rejected. If a Unit Holder or Fund Manager wishes to be represented by written proxy, this proxy must be handed over to Fund Manager or the person designated by him at the beginning of the meeting. Unit Holders can take any decision they agree on at the meeting, also outside the meeting, except for a decision that requires a qualified majority. An out-of-meeting decision is only valid if the eligible Unit Holders have expressed their opinion in writing with the required majority for the decision in question.

9.5 Liability

In the relationship as mentioned above in [section 9.2](#), all advantages and disadvantages economically associated with the Fund accrue to the benefit or detriment of the Unit Holders. Without prejudice to the liability of a Unit Holder under the law and the [Terms & Conditions](#) for a failure to fulfill obligations under the [Terms & Conditions](#) and the Subscription Form, it is established that Unit Holders do not bear losses of the Fund beyond the amount contributed to the Fund as consideration for the Units held by a Unit Holder. Unit Holders are not liable for the obligations of Fund Manager and Legal Owner.

10 NET ASSET VALUE (NAV)

10.1 Valuation

Fund Manager is responsible for determining the Net Asset Value (NAV) of the Fund and the NAV per Unit. The calculation of the NAV has been outsourced to the Administrator by Fund Manager.

The NAV and NAV per Unit are denominated in EUR (accurate to four decimal places) and will be calculated monthly by the Administrator and confirmed by Fund Manager. If deemed necessary by Fund Manager, Fund Manager may decide to determine the NAV more frequently. The valuation will generally occur no later than five (5) working days after a Trading Day by Fund Manager. Subsequently, this information will be shared with Unit Holders through the AssetCare Portal.

The NAV is determined by subtracting the liabilities of the Fund, including the balance of income and expenses, from the value of the assets, such as financial instruments, physical gold, and Bitcoin. This calculation takes into account prepaid costs (fees), due (but not yet paid) costs, and interest and other fees receivable and payable, to the extent that these are chargeable to or for the benefit of the Fund.

The principles for the Valuation Method are as follows:

- a. Assets listed on a stock exchange and/or other regulated market are valued at the last known closing price on the day preceding the relevant Trading Day. For Bitcoin, the price at 00:00 UTC of the last trading day of the month is used;
- b. If the Valuation Method under a is not representative of (I) the fair value of the respective asset, then this asset is valued based on the market price as prudently and in good faith estimated;
- c. The liquidation value of an asset that is not listed on a stock exchange or other regulated market is determined at the net asset value as determined no later than based on the consistently applied Valuation Methodology for the respective asset;
- d. Cash and immediately redeemable deposits are valued at their nominal value;
- e. Assets and liabilities denominated in foreign currencies are converted to EUR using the exchange rate on the last Business Day preceding the Trading Day, and other assets and liabilities are valued at nominal value;
- f. In special circumstances, another valuation method may be applied if it is in the best interest of the Unit Holders and the valuation method is considered a generally accepted method.

The NAV per Unit is determined by dividing the NAV of the entire Fund by the number of Units. The NAV is determined by the Administrator and submitted for approval to Fund Manager. Upon approval by Fund Manager, the NAV is established and communicated to the Unit Holders.

10.2 Valuation frequency

The Fund has a monthly valuation frequency. Normally, the Fund is valued on the earliest possible Business Day of each calendar month based on the closing price of the last day of the previous month. Additionally, Fund Manager has the option to invoke an additional Trading Day.

The valuation will generally occur no later than five (5) Business Days after a Trading Day by Fund Manager.

10.3 Data source

The Administrator uses Bloomberg for prices of traded financial instruments and gold in the Fund and receives transactions from the Fund's Broker. The Administrator utilizes reputable pricing sources for the valuation of the Bitcoin traded within the Fund, such as CoinGecko, CoinMarketCap, and CryptoCompare. The selection of a specific pricing source depends, among other factors, on its market coverage. Additionally, a reconciliation is performed with the counterparty holding the Bitcoin to ensure the accuracy of the valuations. The transactions are retrieved independently from the crypto exchanges used by the Fund, without input from Fund Manager.

The NAV per Unit is determined by dividing the NAV of the Fund by the number of Units. The NAV is expressed in EUR and will be communicated to the Unit Holders.

10.4 Unable to determine NAV

Fund Manager may temporarily suspend the determination of the NAV if circumstances arise that may prevent it from being fully and accurately valued. This may occur due to the following reasons:

- Political, economic, military, monetary, or social developments or any force majeure event occurring beyond the responsibility or will of Fund Manager, making it impossible to value a significant portion of the investments or to dispose of them in a reasonable and normal manner without seriously harming the interests of the Unit Holders.;
- For any other reason, the value of an investment belonging to the Fund cannot be determined with the desired speed or accuracy by Fund Manager;
- A decision to liquidate or dissolve the Fund has been made;
- It is necessary to safeguard the general interests of the affected Unit Holders.

11 ISSUANCE OF UNITS

11.1 Issuance

Throughout the Fund's Duration, Investors have the opportunity to subscribe to the Units. The subscription process is further explained in [section 11.2](#). The Fund has an open-end structure, thereby allowing the number of outstanding Units to vary. Fund Manager has the discretion to withhold the issuance of Units to (prospective) Unit Holders without the need for justification.

The minimum investment amount is € 250,000. Upon subscription, the Unit Holder must deposit at least € 100,000 in its entirety to meet the requirements of article 2:66a of the Financial Supervision Act (Wft). On the first Trading Day, the initial Units are issued at the Offering Price, which is €100 per Unit. Units issued at later times are distributed at the latest determined NAV per Unit, calculated as outlined in [section 10](#). Units can be subdivided into fractions (rounded to four decimal places). Subsequent investments must be a minimum of € 25,000. Fund Manager has the discretionary authority to deviate from the minimum investment amount of € 250,000, as long as it remains above the legal minimum of € 100,000.

11.2 Subscription

Subscription to Units is carried out by submitting a fully completed and signed Subscription Form to Fund Manager. Additionally, the requested attachments must be included. The Subscription Form is used to gather the necessary information for identifying, verifying, and administrating Investors. The Subscription Form must be received by Fund Manager and Administrator no later than five (5) Business Days prior to the relevant Trading Day, complete with the required documents. Fund Manager has the flexibility to make an exception regarding the number of Business Days for the form. The following information is required in any case:

Natural person(s)	Entity
A fully completed Subscription Form	A fully completed Subscription Form
A copy of the identification document ^{15,16}	A copy of the identification document ^{15,16} , for the directors, authorized signatories, and (Pseudo) UBOs
A copy of a recent bank statement for verification of the IBAN, account holder name, and address	A copy of a recent bank statement for the entity for verification of the IBAN, account holder name, and address
Documentation supporting the source of wealth (such as a salary slip)	A copy of a recent personal bank statement for the (Pseudo) UBOs for verification of the address
¹⁵ In the case of joint subscription, this requirement applies to both the first and second Unit Holders.	Recent Trade Register extract (Kamer van Koophandel)
¹⁶ Passport or (Dutch) identity card. A color copy of the front and back side of the plastic holder page/ID card is required.	Organizational chart of the shareholders
	Articles of association of the entity and company registration documents
	Documentation supporting the source of wealth (such as an annual financial statement)

The above overview is for indication purposes only; for an up-to-date list, please refer to the Subscription Form. Additional information or documentation may be required to process the registration completely. Once a Unit Holder is approved, they will be instructed to transfer the funds (see [section 11.3](#)). The Subscription Form can be requested from both Fund Manager and the Administrator.

If Fund Manager can successfully complete the client due diligence and accepts the Investor as a Unit Holder in the Fund, Fund Manager will send a confirmation to the Investor prior to the Trading Day.

11.3 Transfer of funds

To acquire Units in the Fund, a deposit must be made to the bank account of the Legal Owner. The deposit instructions are stated in the Subscription Form and will be sent via email upon approval of the application. The funds must be received in the Legal Owner's bank account no later than five (5) working days prior to the Trading Day. A deposit must always be made from an account with the same account holder's name as the Unit Holder. Deposits are accepted in EUR and from a credit institution located in a European Union member state.

In case the request for subscription or the deposit is received too late, the subscription will be postponed to the next transaction moment. Fund Manager has the flexibility to make exceptions regarding the number of Business Days for the deadline of the deposit.

11.4 Amendments

If a Unit Holder in the Fund needs to modify their personal information, they should use the Amendment Form, which can be requested from Fund Manager or Administrator. This form, along with any necessary documents, must be received by Fund Manager and Administrator no later than five (5) Business Days before the Trading Day. Fund Manager has the flexibility to make an exception regarding the number of Business Days for the form.

11.5 Tradability and redemptions

The Fund is structured as a BFGF (besloten fonds voor gemene rekening) with an open-end character. This choice of structure has the following implications for the tradability of Units:

- Units are allocated following the Valuation Method described in [section 10](#). Within five (5) Business Days after the processing of the Units, a Unit Holder receives a statement summarizing the Units;
- The Units are not listed on a regulated market, multilateral trading facility, or organized trading facility. There is no (private) market for the Units, and Fund Manager will not maintain a market in Units;
- Units can only be transferred to Legal Owner, acting on behalf of the Fund, by way of redemption;
- When Unit Holders enter or exit the Fund, it is not necessary for other Unit Holders to approve; and
- It is not possible to encumber Units with any (limited) rights.

11.6 Funds size limits

The Fund falls under the registration regime based on Article 2:66a of the Wft. As a result, the Fund and Fund Manager are exempted from the obligation to hold a license. Due to the exemption, it is not permitted for the aggregate assets of the funds managed by Fund Manager to exceed € 100 million. Currently, Fund Manager only manages this Fund.

11.7 Refusal or suspension

Fund Manager reserves the right to refuse or suspend the issuance of Units. Fund Manager will provide Unit Holders with a reason why this is the case. Potential considerations for Fund Manager in refusing or suspending the issuance of Units include, but are not limited to, the following:

- The aggregated assets of the funds managed by Fund Manager are approaching the AFM's limit of €100,000,000, and a full AIFM license cannot be obtained in a timely manner.

- Fund Manager and/or Administrator believes that accepting a Participation could have adverse effects on other Unit Holders in the Fund.
- Fund Manager cannot accept a Unit Holder due to legal obligations arising from the Anti-Money Laundering and Counter-Terrorist Financing Act (Wwft) and Sanctions Act.
- Fund Manager believes that accepting a Unit Holder would be in violation of a legal provision.
- Fund Manager believes that the investment policy of the Fund is not suitable for the Investor.

12 REDEMPTION OF UNITS

12.1 Redemptions

Unit Holders may request to redeem their Units during the Fund's Term by submitting an Amendment Form as described in [section 12.2](#). Any redemption of Units by the Fund will occur on a Trading Day. The Fund operates with an open-end structure, allowing the number of outstanding Units to vary. Fund Manager reserves the right to refuse to redeem Units to Unit Holders without providing a reason.

The minimum amount of Units must not fall below € 100,000 to comply with the conditions of Article 2:66a of the Wft. In this case, Redemption is only permitted if the entire investment in the Fund is redeemed. The Units are redeemed at the then last determined NAV per Unit. A partial redemption must be at least € 25,000. Based on the latest NAV, or the current Fund value, the value of the Units in the Fund is determined. The valuation of the NAV is done in accordance with the Valuation Method described in [section 10](#). The applicable redemption fees (described in [section 13](#)), if redemption is initiated by the Unit Holder, are deducted from the value of the Units.

12.2 Request for redemption of Units

A request for the redemption of Units should be made by submitting a fully completed and signed Amendment Form to Fund Manager. The Amendment Form must be received by Fund Manager and Administrator no later than five (5) Business Days before the Trading Day, fully completed, and including all necessary documents. Requests submitted later will, in principle, be processed at the next transaction moment (unless Fund Manager, at their discretion, decides to consider the request at the respective transaction moment).

Upon receiving the redemption request, Fund Manager will send a confirmation to the Unit Holder prior to the Trading Day.

12.3 Payment of the funds

Upon receiving the request for redemption of Units, Fund Manager will release funds within the Fund. These funds will then be refunded to the bank account of the Legal Owner. Payment will generally be made within ten (10) business days after the Trading Day. The payment will be transferred from the bank account of the Legal Owner to the Unit Holder's designated account held with Fund Manager, after verifying that the account name matches exactly with the Unit Holder's name.

Fund Manager has the option to spread the release of funds over a certain period, depending on the situation. This may result in a delay of several days. Relatively large redemptions can have a negative impact on the Net Asset Value. In such cases, Fund Manager may choose to release the funds over an extended period, resulting in payments to the Unit Holder in installments.

12.4 Rejection or suspension of redemptions

Fund Manager reserves the right to refuse or suspend the redemption of Units. Fund Manager will in that case provide a reason for the redemption of Units. Possible considerations that Fund Manager may take into account in refusing or suspending redemptions of Units include, but are not limited to, the following:

- In a situation where the Net Asset Value (NAV) cannot be determined (with due care);
- When the fiscal transparency of the fund could potentially lead to adverse tax consequences for Fund Manager.
- If it would disrupt or prevent the orderly liquidation of the Fund (after the dissolution of the Fund);
- If it would adversely affect the interests of the (remaining) Unit Holders;
- If it would result in the amount invested by the redeeming Unit Holder in relation to the Fund being less than € 100,000 (unless the amount falls below € 100,000 due to a decrease in value after redemption, or the redeeming Unit Holder transfers all the Units held by them);

- If it would be in violation of the [Terms & Conditions](#);
- If it would be in violation of the applicable laws or regulations (including the Money Laundering and Sanctions legislation).

13 FEES AND CHARGES

13.1 Unit Classes

The Fund offers multiple classes of Units, each distinguished by its respective fee structure. Below is an overview, including explanations, of all the Unit Classes offered by the Fund:

Unit Class	Description
Lead	The standard Unit Class of the Fund.
Limited	The Unit Class for a selected group of investors in the Fund.
Institutional Class A	The Unit Class for institutional investors in the Fund.

Allocation of a specific Unit class is at the discretion of Fund Manager.

13.2 Fees for Fund Manager

Below, the various costs for the Unit Holders are outlined. Based on the current rules of the Tax Authority, the fee for managing collective assets by investment funds is exempt from VAT. Therefore, no VAT applies to the management and performance fees listed below.

Management fee

Fund Manager receives an annual management fee of 1.25% in the Lead Participation Class, 1.00% in the Limited Participation Class and 0.5% in the Institutional Class A of the Fund's assets as compensation for their services. This management fee is invoiced to the Fund on a monthly basis.

Service fee

Fund Manager receives a fee for the expenses incurred by the Fund for service providers, amounting to 0.5% of the Fund's assets. This service fee is invoiced to the Fund on a monthly basis. From this fee, Fund Manager covers the following expenses:

- One-time costs related to the formation of the Fund;
- Costs of regulatory oversight and compliance expenses incurred to meet the requirements imposed on the Fund;
- Costs of the Fund's Administrator;
- All other fees and charges levied by third parties directly related to Fund Manager and/or the Fund.

Performance fee

Fund Manager also receives a Performance Fee, following these principles:

- The Performance Fee is 10%;
- The Performance fee is calculated on the realized profit compared to the highest NAV in the past (High Water Mark);
- The Performance Fee and the High Water Mark are tracked at the Series level (point of entry);
- The High Water Mark is perpetual and does not reset;
- The Performance Fee is only paid if the realized profit has indeed resulted in an increase in the NAV compared to the highest NAV in the past.

Subscription and Redemption fees

Upon entering or exiting the Fund, a Unit Holder pays a fee of 0.25% based on the amount for which the Unit Holder subscribes to or redeems from the Fund. The Subscription and Redemption fees benefit the Fund, and thus the remaining Unit Holders, to compensate them for the (administrative) costs associated with a Unit Holder's entry or exit.

Fund Manager has the right, but not the obligation, to reduce or waive the subscription and redemption fees in individual cases. This may occur, for example, if there is another (opposite) transaction ready for entry or exit and no transactions need to be executed.

13.3 Other costs on Fund

Apart from the management fee and performance fee, the transaction costs of the Fund are deducted from the Fund's assets. The remaining costs are borne by Fund Manager through the service fee.

13.4 Returns

The primary objective of the Fund is to achieve a net return equal to or higher than that of equities. Fund Manager aims to realize these returns without increasing the portfolio's risk profile compared to the traditional 60-40 asset allocation. The assets and net income of the Fund are allocated directly to the underlying Unit Holders based on the size of their holdings. Investing in the Fund carries the risk of potential negative returns.

13.5 Overview

Below is a summary of the costs and benefits that affect the Unit Holder:

Costs for Unit Holder	Description
Management fee	Unit Holders in the Lead Participation Class pay an annual fee of 1.25%, Unit Holders in the Limited Participation Class pay 1.00% and Unit Holders in the Institutional Class A 0.5% of the Fund's assets.
Service fee	Unit Holders pay 0.5% service fee annually to compensate for costs to service providers.
Performance fee	The Fund pays a performance fee of 10%, applying the High-Water Mark principle.
Subscription and Redemption fees	Unit Holders pay a 0.25% subscription and/or redemption fee when entering or exiting the Fund.
Other costs	The costs as described in section 13.3 .

14 TAX ASPECTS

This section solely provides a high-level overview of the applicable tax aspects of the Fund and should in no respect be construed in any form as tax advice. Investors are advised to discuss the individual tax consequences of investing in the Fund with their own tax advisor.

The description of the tax aspects is based on the currently applicable tax legislation in the Netherlands, other regulations regarding taxation, and the jurisprudence related to tax matters currently available. This document excludes any legislation that may be enacted after the date of this document (see the [front page](#) of this document for the publication date).

14.1 Fiscal transparency

In this structure, Units can only be redeemed by the Fund. In other words, Units cannot be transferred to parties other than the Fund (by way of redemption). Therefore, the Fund is classified as Fiscally Transparent.

As a result of the Fiscal Transparency, the Fund is not independently subject to taxation. Additionally, both the Income Tax Act 2001 and the Corporation Tax Act 1969 do not apply to the Fund. The assets and income of the Fund are allocated directly, and in proportion to the Units held, to the underlying Unit Holders, and taxation will be imposed at the level of the Unit Holder.

14.2 Tax

The way in which the assets and income of the Fund are taxed for a Unit Holder depends on the tax position of the respective Unit Holder. Unit Holders should consult a tax advisor to understand the tax implications for their investment.

Income tax

For natural persons living in The Netherlands, the assets and liabilities held in the Fund in proportion to the Units held by the person are usually regarded as an asset in box 3. Please relate to the Income Tax Act 2001 for the annual tax level which is levied.

Corporate tax

Dutch legal entities that are Unit Holders in the Fund are subject to Dutch corporate income tax unless the entity can invoke participation exemption as set out in the Wet Vpb 1969.

Dividend tax

Distributions made by the Fund to Unit Holders are not subject to dividend tax because the Fund qualifies as fiscally transparent.

The dividend taxes paid by the Fund are not reclaimable by the Fund but by the underlying Unit Holders in proportion to the number of Units they hold. It is advisable to consult a tax advisor on the extent to which dividend tax can be reclaimed.

Taxation on foreign Unit Holders

Foreign Unit Holders should consult their tax advisor for further information on taxes levied on assets or income derived from the Fund. The fund does not take into account foreign tax policies.

14.3 Obligation to report to foreign tax authorities

FATCA

Since January 1, 2014, the United States has enforced the Foreign Account Tax Compliance Act ("FATCA") in the Netherlands. FATCA was implemented by the United States to prevent Americans from concealing assets abroad to evade U.S. taxation.

The Fund is required to comply with FATCA and the provisions related to it in Dutch legislation. If the Fund does not comply with FATCA, it may be subject to withholding tax on its investments in the United States, which could have negative consequences for the Net Asset Value (NAV).

The Fund does not accept U.S. taxpayers and, in principle, will not provide information to the Internal Revenue Service (IRS), the U.S. federal tax authority.

CRS

The Netherlands has entered into agreements with over 100 countries for the automatic exchange of financial data of individuals and organizations under the Common Reporting Standard (CRS). This includes, at a minimum, the European Union member states. The purpose of CRS is to combat international tax evasion. This arrangement is included in the Dutch International Assistance in Taxation Act (WIB).

By signing the subscription form, the Unit Holder, if they are not subject to taxation in the Netherlands but in another country (assuming that this country is a participant in CRS), agrees that their data may be requested and shared with foreign tax authorities.

15 PROVISION OF INFORMATION

Unit Holders in the Fund will receive information via the AssetCare Portal and the email address provided by the Unit Holder in the Subscription or Amendment Form.

15.1 Annual report

The financial year of the Fund runs from January 1st to December 31st. The annual report will be finalized for the Fund within six (6) months of the end of the financial year. The annual report will be denominated in euros and will provide an insight into the development of the Fund's assets. The annual report will not be audited.

15.2 Annual overview

Unit Holders will receive an annual summary of their investment in the Fund. These periodic reports include, among other information and data:

- Unit Holder details;
- The beginning and ending balance of the respective year.

15.3 Documents

The following documents are applicable to the fund structure and are available for Unit Holders to access at any time upon request from both Fund Manager and Administrator:

- [Terms and Conditions](#);
- Information Memorandum (this document);
- Key Information Document (KID);
- Articles of Association of Fund Manager;
- Articles of Association of Legal Owner;
- Fact sheets;
- Annual reports of the Fund;
- Annual accounts of the Fund
- Subscription Form;
- Redemption Form.

It is strongly advised that Unit Holders review, understand, and save this documentation before proceeding with the purchase of Units in the Fund. These documents and any updates will be shared with Unit Holders via email.

16 TERMINATION AND LIQUIDATION OF FUND STRUCTURE

16.1 Term

The Fund is established for an indefinite period. The recommended holding period for Participants is at least one market cycle. A market cycle typically spans a timeframe of approximately 4 to 5 years and includes various phases of market growth, consolidation, and correction.

16.2 Dissolution and liquidation

A decision to dissolve the Fund can only be made by Fund Manager, subject to prior approval from the Unit Holders' meeting. Unit Holders make such a decision with a qualified majority as defined in the [Terms and Conditions](#). The process of liquidation is discussed during a Unit Holders' meeting. Fund Manager has the option to present a liquidation plan (including liquidation strategies) to Unit Holders, but may also choose not to submit a plan and proceed with liquidation after the decision to dissolve the Fund has been made. In principle, Fund Manager is responsible for the dissolution and liquidation of the Fund (unless there is dissolution or bankruptcy of Fund Manager). During dissolution and liquidation, the [Terms and Conditions](#) and provisions in the Information Memorandum remain in effect to the extent possible.

16.3 Settlement

Any surplus from the liquidation will be distributed to Unit Holders proportionally to the number of Units they hold. Fund Manager will sell all positions and provide an account and explanation of the liquidation process, accompanied by an auditor's statement. Approval of the account and explanation by the Unit Holders' meeting absolves Fund Manager and Legal Owner of any liability to the extent that the Unit Holders' meeting does not raise any objections. Unit Holders will only be paid out after the entire Fund's assets consist of cash and the payments have been approved during the Unit Holders' meeting. After the payout, the Units will be canceled.

17 OTHER

17.1 Basis for exemption from licensing

The Fund qualifies for an exemption from the licensing requirement under Article 2:66a of the Financial Supervision Act (Wft). This means that Fund Manager is not required to have the license as specified in Article 2:65 Wft. The requirements of Article 2:66a Wft are as follows:

- If a Fund Manager exclusively offers units to investors and manages (one or more) alternative investment funds with a total of assets under management:
 - less than or equal to € 500 million, in case a Fund Manager who manages (a) fund(s) that are characterized as closed-end (no rights of repurchase or redemption of units from the time the units first acquired) for the first five years and does not make use of Leverage; or
 - less than or equal to € 100 million.

The total assets under management for Fund Manager are less than or equal to € 100 million. This means that Fund Manager is not under the supervision of the AFM and DNB.

17.2 Amendments to IM

The Manager (along with the Legal Owner) may make changes to the investment policy and associated investment restrictions of the Fund. This constitutes a material change as referred to in Article 17.9 of the [Terms and Conditions](#). Material changes only take effect after approval by the Unit Holder Assembly. A decision of the Unit Holder Assembly must be taken by a qualified majority. Changes that do not result in the impairment of securities, reduction of rights, or increase of burdens can be implemented immediately.

17.3 Complaint procedure

All complaints about the Fund, Fund Manager, Legal Owner, or any other party related to the Fund, must be submitted in writing or by email to Fund Manager. Five (5) business days after receipt of the complaint Fund Manager will communicate to the party filing the complaint about the further procedure.

18 FUND MANAGER'S DECLARATION

Fund Manager is solely responsible for the content of this IM. Fund Manager declares that, to the best of their knowledge and belief, the information in this IM is in accordance with the facts and that nothing has been omitted that would materially alter the content of this IM, had such information been included.

Rotterdam, Netherlands

August 2026

Prestige Investment Partners B.V.

ANNEX 1 DEFINITIONS

Words and expressions in the Information Memorandum, as included in the list of definitions below, are capitalized and, unless the context indicates otherwise, have the following meanings (definitions provided in singular form have the same meaning in plural form, and vice versa):

Definition	Explanation
Accountant	A party responsible for auditing financial data and the annual accounts prepared by the Administrator or Fund Manager. An accountant is not mandatory for this Fund.
Address Whitelisting	A technique where cryptocurrencies can only be transferred to known addresses to limit the risk of coin theft.
Administrator	AssetCare Fund Services B.V., a limited liability company (in Dutch: <i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under the laws of the Netherlands, or such other administrator as may be appointed from time to time.
AFM	The Netherlands Authority for the Financial Markets (In Dutch: <i>Autoriteit Financiële Markten</i>).
AIFMD Registration Regime	The AIFMD registration regime applies to fund managers of investment funds falling below specific thresholds. It provides exemptions from full licensing requirements and simplifies supervisory requirements.
Alternative Investment Funds	An investment fund as defined in the AIFMD.
Amendment Form	The form that the Unit Holder can use to modify information.
AssetCare Portal	Software provided by the Administrator to give Fund Manager and Unit Holders insight into the administration, performance, and documents of the Fund.
BFGR	A "besloten fonds voor gemene rekening" (BFGR) is a form of collective investment where various Unit Holders collectively invest their money in one fund. A BFGR does not have legal personality but is a contractual arrangement between Fund Manager, Legal Owner, and each individual Unit Holder.
Bitcoin	Bitcoin is a digital currency created in 2009. It operates on a decentralized blockchain and is often used for transactions and investments.
Bloomberg	Bloomberg is a global player in providing financial data. Administrators use this data to verify prices and corporate actions of brokers and banks.
Broker	A broker is an intermediary or party that executes securities transactions on financial markets on behalf of the Fund.
BW	Burgerlijk Wetboek (Civil Code).
CDD	Customer Due Diligence refers to the process in which investment funds establish and assess the identity of their clients to limit the risk of money laundering, terrorist financing, and other forms of financial crime.
Collaboration Agreement	The agreement between Fund Manager and the Administrator outlining the outsourced tasks and agreements.

Definition	Explanation
Corporate Income Tax Act 1969	Corporate Income Tax Act of 1969 (In Dutch: <i>Wet op de vennootschapsbelasting 1969</i>). This act outlines the rules and regulations related to the taxation of corporate entities in the Netherlands.
CRS	The Common Reporting Standard is an international standard for the automatic exchange of financial information between tax authorities of different countries. The aim of CRS is to combat tax evasion by reporting financial data of foreign account holders to their home country.
Crypto Exchange	Digital currencies (cryptocurrencies) can be traded on a digital exchange, the crypto exchange.
Crypto(s)	Cryptocurrency is value in the form of an amount in a cryptocurrency. The latter is a type of digital currency that is often used as an alternative monetary system to regular currencies. The world's most famous cryptocurrency is Bitcoin.
CryptoCompare	CryptoCompare is a global player in providing data for Digital Assets. Administrators use this data to verify prices of the Crypto Exchanges.
DNB	De Nederlandsche Bank N.V., It is the central bank of the Netherlands and responsible for supervising the Dutch banking and financial system.
Duration	The duration of the Fund as referred to in Article 2.2 of the Terms & Conditions .
EUR	Euro, the base currency of the Fund.
FATCA	The Foreign Account Tax Compliance Act is a US tax law passed in 2010 to combat tax evasion by US taxpayers through foreign financial accounts. FATCA requires foreign financial institutions to provide information to the US Internal Revenue Service (IRS) about financial accounts held by US taxpayers.
Fiscally Transparent	This means that tax is not paid at the fund level, but that tax is settled at the Unit Holder level.
Fund	Blokland Smart Multi-Asset Fund, structured as a collective investment scheme (being a unique agreement between Fund Manager and Legal Owner and each of the Unit Holders).
Fund assets/Fund value	The total assets of the Fund, being all assets held for the benefit of Unit Holders by the Legal Owner in accordance with the Terms, reduced by the obligations of the Fund entered into by Fund Manager in accordance with these terms.
Fund Manager	Prestige Investment Partners B.V., the entity responsible for the daily management and investment policy of the Fund. Fund Manager ensures that the Fund acts in accordance with legal requirements and this Investment Memorandum (IM). The aim is to achieve the objectives of the Fund and protect the interests of the Unit Holders.
Futures	Futures are financial contracts whereby the Fund commits to buying or selling a certain asset in the future at a predetermined price and on a specific date. These contracts are often used for hedging and speculation to manage exposure to price fluctuations.

Definition	Explanation
High Water Mark	The high water mark represents the highest peak in value that an investment fund or account has reached. This benchmark is used to ensure that fund managers only receive performance fees on net profits above this level, preventing them from being rewarded for recovering previous losses.
Income Tax Act 2001	Legislation regulating income tax in the Netherlands. The Dutch government levies income tax on income earned by individuals resident in the Netherlands and certain non-resident individuals in the Netherlands.
Information Memorandum ("IM")	This document describes all the ins and outs of the Fund in such a way that an Investor gains a good understanding of all aspects of the Fund.
Investment Policy	The investment policy includes strategic guidelines from Fund Manager to achieve investment objectives and is found in section 5 of this IM.
Investors	Individuals or entities potentially interested in investing in the Fund.
ISAE 3402 Type-II	ISAE 3402 Type II is an international standard for assurance reporting used in outsourced services, such as accounting services. The Administrator holds this certification.
Issue Price	The price of a Unit upon issuance as determined in Article 11 of the Terms and Conditions.
Legal Owner	The entity responsible for holding Legal Ownership of the Fund's assets, being Stichting Legal Owner Blokland Smart Multi-Asset Fund.
Leverage	Leverage refers to the strategy of using borrowed money to increase the potential return of an investment. In the context of investment funds, leverage can amplify both gains and losses.
Liquidity	Liquidity indicates the degree to which securities can be easily bought or sold without significantly affecting their price.
Material Amendment	A Material Amendment refers to a modification that reduces the rights or securities of the Participants, imposes burdens on the Participants, or alters the investment policy (including investment criteria and investment restrictions) of the Fund.
Money Market Fund	A money market fund is an investment fund that primarily invests in short-term financial instruments with a high credit rating, aiming to preserve capital and liquidity for the Fund.
NAV	Net Asset Value, the net asset value of all assets in the Fund.
Performance Fee	A performance fee is the compensation paid to Fund Manager as a reward for achieving returns.
Proof of Work	A consensus mechanism used in the Bitcoin network. It requires miners to solve complex mathematical puzzles to add new blocks to the blockchain and validate transactions. Proof of Work requires significant computational power and energy, increasing the network's security and making it difficult for malicious actors to manipulate the blockchain.

Definition	Explanation
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Sanctions Law	The Sanctions Law is a national law that provides for the imposition of economic and financial sanctions on certain countries, organizations, or individuals involved in illegal activities or violations of international standards.
Series	Designations - in the form of Lead series, Series A, Series B... - of the net asset value (NAV) of an investment fund, each with a specific characteristic. Separate series can be created for subscriptions to track the High Water Mark based on subscription time.
Series Level	Tracking the High Water Mark based on the subscription moment rather than on the entire Fund.
Subscription costs	The costs when investing in the Fund, being 0.25% of the Unit Holder's contribution. These costs benefit the existing Unit Holders.
Subscription Form	The form that Unit Holders can use to subscribe for Units in the Fund.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Taxonomy Regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Terms & Conditions	The conditions applicable to the fund structure and set forth by Fund Manager and Legal Owner. These conditions are included as Annex 2 to the Information Memorandum.
Trading Day	The business day on which Units of the Fund can be issued or repurchased by Fund Manager of the Fund.
	A U.S. Person is: ▪ A legal entity that meets the conditions below; ▪ a natural person who meets the conditions below; ▪ an estate of a testator who is a citizen or resident of the United States. Legal entity
U.S. Person	A U.S. person applies to legal entities if any of the following situations apply: ▪ A U.S. person applies to legal entities if any of the following situations apply: ▪ the organization's activities are conducted in the United States (excluding U.S. Territories); ▪ the organization is incorporated under the laws of the United States or one of the federal states (excluding the U.S. Territories); ▪ the organization is a trust and meets the following requirements::

Definition	Explanation
	- a court in the United States has jurisdiction under applicable law to make orders or rulings on substantially all matters relating to the administration of the trust; - one or more U.S. persons have authority to make all material decisions concerning the trust.
	Natural persons
	A U.S. person exists if one or more of the following situations apply to a natural person:
	▪ A U.S. person exists if one or more of the following situations apply to a natural person: ▪ The person has a U.S. passport; ▪ The person lives in the United States; ▪ The person was born in the United States; ▪ The person has a U.S. residential address, mailing address, or telephone number; ▪ The person periodically transfers money to the United States; ▪ The person has a power of attorney with a U.S. address; ▪ The person has a Per Address (P/A) in the United States; ▪ The person holds or has held a Green Card in the past; ▪ The person is a "protected person," a non-U.S. citizen granted asylum under the Immigration and Naturalization Act; ▪ The person meets the so-called "substantial presence test," which means that you have been physically present in the United States for at least: - 31 days in the current year; and - 183 days in the three-year period consisting of the current year and the two immediately preceding years. These 183 days are the sum of: - all the days on which you were present in the current year; - one-third of the days on which you were present in the first year preceding the current year; and - one-sixth of the days you were present in the second year preceding the current year.
UBO-register for trusts	The UBO register for trusts is a register containing information about the ultimate beneficial owners in an investment fund.
Ultimate Beneficial Owner (UBO)	The natural person who ultimately owns or controls a legal entity, such as a company, corporation, or foundation.
Unit Class	A category of Units within an investment fund with specific characteristics, including, for example, fee structures, minimum investment requirements, and accessibility for certain types of Investors.
Unit Holder	The holder (natural person or legal entity) of one or more Units in the Fund, explicitly excluding entities transparent under Dutch tax law from being Unit Holders.

Definition	Explanation
Unit Holder Administration	The process of keeping and managing data of Unit Holders in an investment fund, including registration, transactions, and reporting, etc.
Unit Holder Register	The Unit Holders in the Fund maintained in an administration by AssetCare Fund Services, the fund's administrator.
Unit Holders' Meeting	The gathering of Unit Holders in the Fund as described in Article 17 of the Terms and Conditions and section 9.4 of the IM.
Units	Proportional parts in which the claims of the Unit Holders to the assets of the Fund are divided, to be calculated in euros.
Valuation	The valuation of the Fund's assets, conducted according to the valuation methodology in section 10 , by the Administrator or appraiser.
Valuation Method	The methodology for valuing the Fund's assets, as described in section 10 .
Wft	Financial Supervision Act (in Dutch: <i>Wet op het financieel toezicht</i>).
Redemption Fee	The fee for exiting the Fund, amounting to 0.25% of the Unit Holders' payout. These fees benefit the existing Unit Holders.
Wwft	Anti-Money Laundering and Counter-Terrorist Financing Act.

ANNEX 2 TERMS & CONDITIONS

Undersigned

1. Prestige Investment Partners B.V., located at Glanswierstraat 9, 3056 RE, Rotterdam, Netherlands, and registered with the Trade Register under number 91492181, and legally represented by Jeroen Blokland (via Elquinn B.V.) (hereinafter referred to as the "Fund Manager").

and

2. Stichting Legal Owner Blokland Smart Multi-Asset Fund, located at Glanswierstraat 9, 3056 RE, Rotterdam, Netherlands, registered with the Trade Register under number 91498457, and legally represented by Jeroen Blokland (via Prestige Investment Partners B.V.) (hereinafter referred to as the "Legal Owner").

Fund Manager and Legal Owner are collectively referred to as "Parties" or each individually as "Party".

Whereas:

- a. Blokland Smart Multi-Asset Fund (hereinafter referred to as "Fund"), a Closed fund for joint account with an open-end character (besloten fonds voor gemene rekening met een open-end karakter), is an investment fund as described by the Financial Supervision Act (hereinafter referred to as "Wft"), and the legal relationship between Unit Holders, Fund Manager and Legal Owner is governed by the Terms & Conditions (hereinafter referred to as "Terms"), which form an integral part of the Information Memorandum (hereinafter referred to as "IM");
- b. Fund Manager has been appointed as fund manager of the Fund within the context of the Wft and may, in accordance with the Conditions, enter into agreements with third parties in its own name for the benefit of the Fund;
- c. Fund Manager is registered as a so-called 'light' manager under the AIFMD regime as outlined under Article 2:66a of the Wft and as acknowledged by the Netherlands Authority for the Financial Markets (hereinafter referred to as "AFM"). This exempts Fund Manager from the license requirement for the management of assets as per in Article 2:65 of the Wft;
- d. Due to the requirement that Units can only be acquired for a total value of at least € 100,000, Fund Manager is exempt from the prospectus requirement under Article 1(4)(d) of the Prospectus Regulation;
- e. Legal Owner has the primary purpose of holding the legal ownership of the assets of the Fund, as well as entering into obligations on behalf of the Fund.

Hereby declare to have agreed that:

Article 1 Definitions

1. The words and expressions in the Terms & Conditions, as set forth in Annex 1, are capitalized and, unless the context otherwise requires, have the meanings as set out in Annex 1;
2. Definitions expressed in singular form have the same meaning in plural form, and vice versa.

Article 2 Name and term

1. The Fund shall be named Blokland Smart Multi-Asset Fund and is a BFGF with an open-end character;
2. The Terms are applicable for an indefinite period;
3. Only the Terms shall determine the rights and obligations of the parties. Any agreements previously entered into by the parties shall be deemed to be replaced by these Terms.

Article 3 Nature, purpose, and fiscal status

1. The Fund is a fund for joint account under Dutch law. The Fund is not a legal entity but a contractual arrangement of its own kind, set forth in these Terms, among Fund Manager, Legal Owner, and each of the Unit Holders (individually);
2. The Terms apply to the legal relationship between Fund Manager, Legal Owner, and Unit Holder. The Terms and the actions taken thereunder do not create an agreement between Unit Holders themselves and do not (otherwise) aim to establish a collaboration between Unit Holders;
3. The Fund aims to generate returns for Unit Holders through the collective investment of capital, at the expense and risk of the Unit Holders, in accordance with the Investment Policy. The Investment Policy (including investment criteria and restrictions) is further explained in the IM;
4. The Fund is a BFGF, making it fiscally transparent. As a result, all assets and returns are directly attributed to the Unit Holders. In other words, the Fund is not subject to Dutch corporate tax and is not considered an entity subject to taxation on profits, income, or assets in any other jurisdiction;
5. The Fund invests in a variety of investment products, including listed instruments (such as stocks, ETFs, and government bonds), physical gold, Bitcoin, Money Market Funds, and Alternative Investment Funds. In exceptional cases, the Fund may use Futures to reduce the risk of the portfolio as a whole.

Article 4 Legal Ownership

1. Legal Owner acquires and holds legal ownership of the assets of the Fund, on behalf and at the risk of the investors.
2. Obligations that are or will become part of the Fund's assets are, respectively, entered into in the name of Legal Owner, explicitly stating that Legal Owner solely aims to hold the legal ownership of the Fund's assets and to enter into obligations on behalf of the Fund. Legal Owner cannot represent the Unit Holders;
3. Legal Owner is only liable to Unit Holders for damage suffered by them to the extent that the damage results from culpable non-performance or defective performance of its obligations. This also applies when Legal Owner has entrusted all or part of the goods deposited with him to a third party;
4. Any remuneration and costs of Legal Owner shall be borne by the Service Fee;
5. If Legal Owner, in the exercise of its duties, finds that Fund Manager has not acted in accordance with the provisions of the IM, Legal Owner may instruct Fund Manager, with the aim to safeguard the interests of Unit Holders, to remedy the negative consequences for the Fund, on a cost-neutral basis for the Fund.

Article 5 Management

1. Fund Manager has registered for the AIFMD registration regime under Article 2:66a of the Dutch Financial Supervision Act (Wft), known as 'light' managers, which has been confirmed by the AFM. This grants an exemption from the AIFMD license requirement for managing assets as referred to in Article 2:65 of the Wft;
2. Fund Manager is responsible for managing the Fund, including managing the assets belonging to the Fund's assets, entering into obligations on behalf of the Fund's assets, as well as the administration of the Fund and performing all other actions for the benefit of the Fund, all in accordance with the provisions of the Terms and Conditions. Hereby, Legal Owner grants Fund Manager power of attorney to perform the actions referred to in this clause;
3. Fund Manager acts solely in the interest of Unit Holders when managing the Fund, in accordance with the Terms and Conditions and the IM;
4. Fund Manager is entitled to a management fee and performance fee charged to the Fund's assets, as described in the IM;
5. Fund Manager is authorized to delegate its tasks under the Terms, excluding the establishment of investment objectives and guidelines (determining the Investment Policy), to third parties, provided it complies with the law;
6. Within the Investment Policy as described in the IM, Fund Manager is allowed to use Leverage for the Fund;
7. Fund Manager is only liable to Unit Holders for damage suffered by them to the extent that the damage is a direct result of gross negligence or of a breach attributable to intentional misconduct, gross negligence, or gross negligence of Fund Manager. Only Legal Owner can bring a claim against Fund Manager for compensation for the damage mentioned before. Fund Manager is not liable to Unit Holders for damage suffered by them as a result of the actions or omissions of a third party or as a result of the actions or omissions of Fund Manager resulting from Fund Manager's reliance on any statement or warranty of a Unit Holder.

Article 6 Fund Assets

1. The Fund's assets consist of the total of assets and are formed by, among other things, but not limited to, the following transactions:
 - a) Contributions to acquire Units;
 - b) Repurchases of Units;
 - c) Proceeds or losses from holdings and/or transactions in assets of the Fund;
 - d) Dividends;
 - e) Interest; or
 - f) Other capital distributions from investments.
2. The administration of the Fund's assets is conducted in euros;
3. The maximum total of managed assets of the Fund by Fund Manager is less than or equal to €100 million.

Article 7 Units

1. The Fund's assets are divided into Units. Each Unit represents a proportional share in the Fund's assets. Units are issued in the name of the holder. Unit certificates shall not be issued. Units are designated in such a way that they can always be distinguished from each other;
2. Each Unit Holder is economically entitled to the Fund's assets for the portion of his or her Units. All advantages and disadvantages economically associated with the Fund belong to Unit Holders accordingly;
3. Units cannot be encumbered with limited rights or rights comparable thereto;
4. Units are divided into one or more Series and are designated in such a way that they can always be distinguished from each other. The number of Series and the designation of these Series are determined by Fund Manager in consultation with the Administrator.

5. A Unit Holder is not liable for the obligations of Fund Manager and/or Legal Owner and does not bear losses of the Fund beyond the amount contributed by the Unit Holder for the Units held by the Unit Holder.

Article 8 Information Obligation

1. To acquire Units, a Unit Holder must submit a fully completed and signed Subscription Form (including the annex(es) therein) to Fund Manager. Each subscription includes:
 - a) Information as referred to in Article 9.1 for registration in the Unit Holder Register;
 - b) Necessary client identification documents as provided by Fund Manager and/or Administrator, including (where applicable) information about the ultimate beneficial owners of legal entities or corporations, a PEP declaration, declaration of the source of funds, the Unit Holder's domicile, residence (according to CRS), actual place of residence, and FATCA status;
 - c) The amount or value considered for the Units being contributed to the Fund.
2. A Unit Holder is obligated to provide the information mentioned in Article 8.1 so that Fund Manager can verify the accuracy of the information and assess whether Units can be issued to the Unit Holder.
3. A Unit Holder shall promptly notify Fund Manager in writing of any changes in the data mentioned in Article 8.1.
4. Fund Manager may rely on the accuracy of the information provided by a Unit Holder.
5. A Unit Holder shall (continuously) cooperate with information requests from Fund Manager under the AML legislation and sanctions regulations. If a Unit Holder fails to cooperate sufficiently with such information requests, Fund Manager is authorized to terminate the business relationship with the Unit Holder. As a result, the Units will be forfeited. The Unit Holder shall obtain a claim against the Legal Owner for the NAV of the respective Units on the day they are forfeited, which claim becomes due on the day of distribution of the liquidation surplus in accordance with Article 22. If the value per Unit on the day of distribution of the liquidation surplus is lower than the NAV per Unit on the day they are forfeited, this lower value shall apply.
6. If a Unit Holder qualifies as a U.S. Person during the term of the Fund, their Units will be forfeited. The Unit Holder shall obtain a claim against the Legal Owner for the NAV of the respective Units on the day they are forfeited, which claim becomes due on the day of distribution of the liquidation surplus in accordance with Article 22.

Article 9 Unit Holder Register

1. Fund Manager maintains the Unit Holder Register in electronic or other forms determined by Fund Manager, containing the data of each Unit Holder, as amended from time to time, indicating the number of Units held by each Unit Holder, as well as the number of Units repurchased by the Fund from time to time, and the bank account number of the Unit Holder where they wish to receive payments from the Fund. The number of Units held by a Unit Holder is calculated to four decimal places.
2. The Unit Holder Register is updated by Fund Manager after each issuance and repurchase of Units and when a Unit Holder provides changes regarding the information included in the Register.
3. Fund Manager periodically provides Unit Holders with summaries regarding their investment in the Fund.
4. A Unit Holder shall immediately notify Fund Manager of any changes in the data referred to in Article 9.1.
5. A Unit Holder shall (continuously) cooperate with information requests from Fund Manager under the AML legislation and sanctions regulations. If a Unit Holder fails to cooperate sufficiently with such information requests, Fund Manager is authorized to terminate the business relationship with the Unit Holder. As a result, the Units will be forfeited. The Unit Holder shall obtain a claim against Legal Owner for the NAV of the respective Units on the day they are forfeited, which claim becomes due on the day of distribution of the liquidation surplus in accordance with Article 22. If the value per Unit on the day of distribution of the liquidation surplus is lower than the NAV per Unit on the day they are forfeited, this lower value shall apply.

6. Fund Manager may rely on the accuracy of the information provided by a Unit Holder for inclusion in the Unit Holder Register. The information in the Unit Holder Register regarding the Unit Holder and their entitlement to the Units constitutes conclusive evidence, except for written evidence provided by the Unit Holder. Fund Manager is not bound by a change in information that has not been communicated to Fund Manager in accordance with Article 9.4 and does not accept economic entitlement to Units in the Fund from a person other than the Unit Holder whose data is registered in the Unit Holder Register.
7. Fund Manager is permitted to provide the information as referred to in this article to the Administrator, tax authorities, regulators, banking institutions (for the required client identification and verification under the AML legislation), or any other authority, if necessary under legal obligations or if, in the opinion of Fund Manager, it is in the interest of the Fund or any of the Unit Holders, including, but not limited to, invoking a tax treaty.
8. By payment of funds under the Conditions by the Fund to the bank account listed in the Unit Holder Register, the Fund has fulfilled its payment obligation to the Unit Holder, and the Unit Holder agrees in advance that the Fund has thereby fulfilled its payment obligation to the Unit Holder. The Unit Holder Register is updated by Fund Manager after each issuance and repurchase of a Unit or the receipt of a change in Unit Holder data as referred to in Article 9.1.
9. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 10 Determination of NAV and Unit Value

1. The Net Asset Value (NAV) shall be determined by Fund Manager at least five (5) days after the first working day of each new month, in the manner described in the IM, and shall be promptly sent to Unit Holders by email after its determination. The NAV shall also be determined whenever Fund Manager deems it necessary. The most recently determined NAV can always be requested from Fund Manager.
2. The value of the assets of the Fund's assets and the result of the Fund shall be determined in accordance with the valuation methods specified in the IM.
3. In determining the NAV, consideration shall also be given to the accrued but unpaid interest and the due but not yet invoiced costs and fees as specified in the IM.
4. Fund Manager may decide to suspend the determination of the NAV of the Fund and/or the value per Unit due to circumstances that impede its (adequate) determination, as provided for in the IM.
5. Fund Manager shall no longer determine the value of the assets and the NAV of the Units of the Fund with a fixed frequency if a decision to liquidate or dissolve the Fund has been made.
6. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 11 Subscription

1. Subscription for newly issued Units in the Fund shall be made using a Subscription Form (including any annexes thereto) that must be fully completed and validly signed and received by Fund Manager. Subscription Forms shall be provided by Fund Manager.
2. The Subscription is irrevocable from the moment Fund Manager receives the completed and validly signed Subscription Form.
3. Unit Holders must participate in the Fund for at least €250,000. Unit Holders must deposit at least €100,000 in full to meet the requirements of Article 2:66a of the Dutch Financial Supervision Act (Wft).
4. Fund Manager may issue Units on behalf of the Legal Owner. Fund Manager determines the number of Units to be issued. Units may be subdivided into fractions (rounded to four decimal places). Upon issuance of Units,

the Unit Holder shall receive such number of Units (possibly expressed in fractions) corresponding to the NAV of the Unit(s) in the Fund at the time of issuance for their Contribution.

5. Fund Manager and/or Legal Owner are entitled to impose additional conditions on the admission of new Unit Holders.
6. Based on the IM, Fund Manager determines to whom Units shall be allocated and may decide not to accept or partially accept subscriptions.
7. (Prospective) Unit Holders must ensure that the deposit is received on the bank account of the Legal Owner as indicated on the Subscription Form before the issuance of the Units.
8. Issuance of Units shall only take place after the deposit has been fulfilled by the (prospective) Unit Holder.
9. Issuance of Units shall occur through registration of all relevant data by Fund Manager in the Unit Holder Register. The rights associated with the allocated Units shall commence on the Business Day on which the Units are issued.
10. Fund Manager may cease or suspend the issuance of Units at any time if the NAV cannot be determined in accordance with Article 10.2, if the Fund cannot (immediately) meet the quantity or size of requests for issuance of Units, or if Fund Manager deems it necessary or in the interest of Unit Holders.
11. Fund Manager may, at its discretion, decide not to accept subscriptions without providing reasons. Fund Manager may refuse the issuance of Units, among other reasons, if the (obligations arising from the) AML and Sanctions Law so require.
12. Fund Manager may delegate (part of) its obligations under this article to the Administrator.

Article 12 Transfer

1. In this structure, Units can only be redeemed by the Fund. In other words, Units cannot be transferred to parties other than the Fund (by way of redemption).

Article 13 Redemption

1. Fund Manager has the option for the Fund to redeem Units against payment of the redemption price referred to in Article 13.4;
2. A redemption request as referred to in Article 13.1 must be made using an Amendment Form provided by Fund Manager upon request. All requests received by Fund Manager no later than five (5) business days prior to the Trading Day will be considered. Requests made later will generally be considered at the next transactional moment. Fund Manager may, at its discretion, decide to consider redemption requests made later;
3. A request for the redemption of Units will be refused in any case if:
 - a) there is a situation in which the NAV cannot be determined (with due care);
 - b) it would (potentially) affect the fiscal status (transparency) of the Fund or lead to adverse tax consequences for Fund Manager;
 - c) it would (potentially) disrupt or hinder the orderly liquidation of the Fund (after the dissolution of the Fund);
 - d) it would adversely affect the interests of the (other) Unit Holders;
 - e) it would result in the amount invested by the transferring Unit Holder in connection with the Fund falling below €100,000 (unless the amount falls below €100,000 due to a decrease in value after the repurchase or the transferring Unit Holder transfers all the Units held by them);
 - f) it would (otherwise) be in violation of the Terms; and/or
 - g) it would be in violation of the (then) applicable laws or regulations (including the AML and sanctions regulations).

4. Redemption of Units takes place on a Trading Day. The redemption price payable for a Unit is equal to the NAV of a Unit determined on the Trading Day;
5. The redemption price mentioned in this Article 13.4 may be changed by Fund Manager if and to the extent that there is a change in the existing taxation and/or duties on the redemption of Units. These changes will be communicated to Unit Holders;
6. Fund Manager has the right to redeem Units from Unit Holders without giving a reason, regardless of whether the Unit Holder agrees to this. Fund Manager may decide to do so, for example, if the (obligations arising from) AML and sanctions regulations require it.

Article 14 Distribution

1. Fund Manager has the option, during the Duration of the Fund, to distribute the available income and profits for distribution (see Article 14.2) to the Unit Holders from the Fund's assets. In principle, Fund Manager will reinvest available income and profits and not distribute;
2. Funds released from the (sale) of investments will not be reinvested in this case, but after the payment of fees, costs, and any taxes and the deduction of any fees to Fund Manager (as described in the IM), they will be distributed to Unit Holders in accordance with this Article 14;
3. Distribution is made in proportion to the number of Units held by each Unit Holder as determined at the time of payment as evidenced by the Unit Holder Register maintained by Fund Manager and/or Administrator;
4. If an interim distribution occurs, Fund Manager will inform Unit Holders at least ten (10) Business Days prior to the payment thereof via the email address as recorded in the Unit Holder Register;
5. In principle, within ten (10) Business Days after the announcement of the distribution, Fund Manager transfers the funds to the known bank account of the Unit Holder as recorded in the Unit Holder Register.

Article 15 Notices and Communications

1. Notices and communications to Unit Holders shall be made (I) on the Website or (II) through the AssetCare Portal or (III) via email to the (email) address listed in the Unit Holder Register.
2. The date of a notice or communication shall be the date of dispatch by Fund Manager or Legal Owner.

Article 16 Information Provision, Financial Year, and Reporting

1. Fund Manager shall provide the Unit Holders with at least the following information each month:
 - a) The number of outstanding Units held by the Unit Holder;
 - b) The total value of the Units held by the Unit Holder.
2. Fund Manager shall, within six (6) months after the end of the financial year, annually prepare a report on that financial year, the annual report. This annual report consists of a report from Fund Manager as well as the financial statements. The financial statements consist of the balance sheet, the profit and loss account, and the notes thereto. The notes shall include, at least, an overview of the development during the financial year of the value of the Fund's assets, of the investments and the composition of the investments of the Fund at the end of the relevant financial year, to the extent possible in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code.
3. The financial administration of the Fund shall constitute conclusive evidence for the Unit Holders of their financial rights and obligations with regard to the Fund, unless and insofar as its inaccuracy is demonstrated.

Artikel 17 Unit Holders' Meeting

1. The Fund can organize Unit Holders' Meetings where all Unit Holders and Fund Manager have access to. The Unit Holders' Meetings are convened by Fund Manager and will be held on a date and at a location determined by Fund Manager in the Netherlands;
2. If Fund Manager or Legal Owner deems it useful, necessary, or desirable in the interest of Unit Holders, or if required by a legal provision, Fund Manager will convene a Unit Holders' Meeting. Additionally, Fund Manager will convene a Unit Holders' Meeting when one or more Unit Holders - holding at least fifty-one percent (51%) of the total number of Units of the Fund either individually or collectively - make a written request to Fund Manager, specifying the topics to be addressed. The (majority of) Unit Holders may request the convening of a Unit Holders' Meeting up to a maximum of two (2) times per year;
3. Notice of a Unit Holders' Meeting shall be given at least fourteen (14) days prior to the date of the respective Unit Holders' Meeting, excluding the day of notice and the day of the Unit Holders' Meeting, and shall be given in accordance with Article 15. The notice shall state the location and time of the Unit Holders' Meeting. Additionally, the notice shall state (I) either the topics on the agenda and all documents relevant for Unit Holders to review when considering the agenda items, or (II) where these documents can be obtained free of charge by Unit Holders as of the date of notice;
4. The agenda for this meeting shall include, at least, a report by Fund Manager and Legal Owner on the course of affairs in the past financial year. The annual meeting will further address the items placed on the agenda;
5. Unit Holders holding at least fifty-one percent (51%) of the total number of Units in the Fund, either individually or collectively, may request Fund Manager to place items on the agenda. For this purpose, a written request must be submitted to Fund Manager no later than seven (7) days before the Unit Holders' Meeting;
6. The Unit Holders' Meeting shall be held at a location determined by Fund Manager, unless Fund Manager determines that the Unit Holders' Meeting will be organized via a digital communication channel, such as the Internet. In that case, each Unit Holder may participate in this meeting using digital communication means;
7. Fund Manager and Legal Owner shall ensure that a secretary is present at the meeting, who is responsible for keeping the minutes. Minutes are adopted and signed in evidence thereof by the chairman and the secretary of the meeting concerned. If a notarial record is made of the proceedings at a Unit Holders' Meeting, the signature of the chairman shall suffice;
8. In a Unit Holders' Meeting, voting rights of a Unit Holder are connected to the number of Units held by that Unit Holder;
9. In principle, all decisions of the Unit Holders' Meeting are taken by an absolute majority. However, for certain decisions, a qualified majority of at least two-thirds of the valid votes cast in a meeting where at least half of all Unit Holders are present or represented applies. These decisions include:
 - a. Material Amendment of the Terms and/or the IM (including explanations);
 - b. Dismissal of one of the directors of the Legal Owner;;
 - c. Dismissal of the entire board of the Fund Manager (only possible in accordance with subsection e of Article 18.1) or the Legal Owner;
 - d. Appointment of an additional director for the Fund Manager or the Legal Owner; Appointment of a completely new Fund Manager or Legal Owner;
 - e. Revocation of the removal of Legal Owner by Fund Manager, provided that all board members of Legal Owner are replaced.
10. The decision to dissolve the Fund can only be taken jointly by Fund Manager and the Legal Owner, taking into account the interests of the Unit Holders.

Article 18 Removal of Fund Manager or board of Legal Owner

1. Fund Manager shall cease to act as such:
 - a) At the time of dissolution of Fund Manager;
 - b) By voluntary termination;

- c) By his irrevocable bankruptcy, or by losing control over his assets in any way, including being granted a moratorium on payments;
 - d) By losing registration in the register held by the AFM pursuant to Article 1:107 of the Financial Supervision Act (Wft) as a Fund Manager exempt from the licensing requirement pursuant to Article 2:66a of the Wft; or
 - e) By dismissal by the Unit Holders' Meeting in case Fund Manager has acted with gross negligence according to a judicial binding ruling or there is a breach attributable to intent, intent-like conscious recklessness, or gross negligence.
- 2. The board of Legal Owner shall cease to act as such:
 - a) At the time of dissolution of the entire Board.
 - b) By voluntary resignation of the entire Board;
 - c) By the irrevocable bankruptcy of (the director of) Legal Owner or by losing control over its assets in any way, including being granted a moratorium on payments; or
 - d) By dismissal by the Unit Holders' Meeting in case Legal Owner has acted with gross negligence according to a judicial binding ruling or there is a breach attributable to intent, intent-like conscious recklessness, or gross negligence.
- 3. Fund Manager and/or the board of Legal Owner may terminate their functions unilaterally with a notice period of three (3) months.
- 4. If Fund Manager ceases to exercise his function for any reason, the Fund shall be dissolved and liquidated in accordance with Article 20;
- 5. In the event of the cessation of the Legal Owner's board, Fund Manager shall appoint a new director of Legal Owner within one (1) calendar month;
- 6. If no successor Legal Owner or board of Legal Owner has been appointed within three (3) months after it has become apparent that Legal Owner or the board of Legal Owner wishes or is required to terminate its function, the Fund shall be dissolved and liquidated in accordance with Article 18;
- 7. If no successor Fund Manager or Legal Owner has been appointed within ten (10) weeks after it has become apparent that Fund Manager and/or Legal Owner wishes or is required to terminate its function, the Fund shall be dissolved and liquidated in accordance with Article 20, unless the Unit Holders' Meeting decides to extend the said period;
- 8. Only legal entities whose sole statutory purpose is to hold the Legal Ownership of the assets of one or more investment institutions, either alone or together with the custody and administration of the assets, can be Legal Owner.

Article 19 Applicability and Amendment of the Terms and Conditions

- 1. By subscribing to the Units, a Unit Holder submits to the provisions of these Terms, the Information Memorandum (IM) including annex(es), and the information included therein by reference. The most recent versions of these documents are available free of charge from Fund Manager;
- 2. The Terms and Conditions may be amended by Fund Manager. Fund Manager shall announce a proposal to amend the Terms and/or the IM (including explanations). Material Amendments require prior approval from the Unit Holders' Meeting. A decision to approve such amendments shall be made by a qualified majority of at least two-thirds (2/3) of the valid votes cast at a meeting in which at least half of all Unit Holders are present or represented. A Material Amendment refers to a change that reduces the rights or securities of the Unit Holders, imposes burdens on Unit Holders, or changes the investment policy (including investment criteria and investment restrictions) of the Fund;
- 3. Fund Manager shall provide the Unit Holders with the amended version of the Terms and/or the IM as soon as reasonably possible;

4. To the extent that the amendments referred to in the preceding paragraphs of this Article result in a reduction of rights or securities of Unit Holders, impose burdens on them, or entail a change in the Investment Policy, they shall only become effective on the first Business Day after one month has elapsed following the announcement of the amendment as referred to in this Article. Unit Holders may withdraw under the usual Terms and Conditions during this period.

Article 20 Dissolution and Liquidation of the Fund

1. A decision to dissolve the Fund can only be made jointly by Fund Manager and Legal Owner, taking into account the interests of the Unit Holders;
2. Notice of the decision to dissolve the Fund shall be provided to the Unit Holders in accordance with Article 15;
3. Fund Manager shall ensure the liquidation of the Fund's assets and shall provide an account to the Unit Holders before making any distributions. The liquidation shall be audited by the Administrator, at the request of Fund Manager, before distributions are made and the Fund is dissolved;
4. Distributions are possible only if the Fund's assets can be fully distributed in cash (to achieve a fair distribution);
5. Unit Holders shall receive positions and liquidation proceeds in proportion to the number of Units in the Fund's assets;
6. During the liquidation, to the extent possible, the provisions of the [Terms & Conditions](#) shall remain applicable;
7. Fund Manager (or liquidator) shall prepare an account accompanied by a statement from the accountant. Approval of the account by the Unit Holders' Meeting, unless the meeting makes a reservation, shall discharge Fund Manager and Legal Owner to the extent that no reservation is made.

Article 21 Indemnification

1. Legal Owner, Fund Manager, Administrator, and their respective (former) directors, employees, and advisors (each referred to as a "Indemnified Person" in this Article 21) shall be indemnified from the assets of the Fund against all liabilities, actions, proceedings, and claims brought against or threatened against the Indemnified Person and against all costs, demands, or expenses incurred or threatened to be incurred by the Indemnified Person as a result of or in connection with the capacity or former capacity of the Indemnified Person in the exercise of powers, the provision of services, or the performance or omission of any activities on behalf of or with respect to the Fund under these [Terms & Conditions](#) and the IM, provided, however, that no Indemnified Person shall be indemnified with respect to any matter resulting from its gross negligence or any default attributable to willful misconduct, gross negligence, or recklessness;
2. If an Indemnified Person becomes involved in any capacity in any action, proceeding, or investigation arising out of or related to the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed from the assets of the Fund for its reasonable legal and other expenses (including investigation and preparation costs), provided that the Indemnified Person provides Fund Manager with a written commitment to promptly repay the amount of these reimbursed expenses if it turns out that there is no right to indemnification under this Article 21.2;
3. An Indemnified Party is not entitled to indemnification under this Article 21 until after the Indemnified Party has received all amounts under applicable insurance(s) taken out by or for the benefit of the Indemnified Party. Any indemnification under this Article shall apply solely to obligations in connection with which amounts payable under this Article are not paid out. The right to indemnification of an Indemnified Party shall not apply to obligations that may arise from the exercise of the right of subrogation by an insurer of an Indemnified Party resulting from payments under this Article;
4. The Indemnified Party shall take all reasonable steps and provide all reasonable assistance to prevent or limit the loss or liability for which indemnification is provided under this Article;

5. When an Indemnified Party becomes aware of an issue that may give rise to its indemnification under this Article, it shall promptly notify Fund Manager (or if the Indemnified Party is Fund Manager itself, the Unit Holders' Meeting) thereof; the foregoing shall not affect its right to indemnification;
6. If an Indemnified Party has or may have a counterclaim against a third party in connection with an obligation for which indemnification is provided under this Article, the Indemnified Party shall take all reasonable steps to recover the amounts owed by that third party as soon as possible and immediately after recovering those amounts, reimburse the Fund all such recovered amounts (net of all recovery costs) up to the amount paid by way of indemnification in connection with the relevant obligation;
7. Each Indemnified Party shall be considered a creditor of the Fund;
8. The individual Unit Holder shall not be required to make further contributions to the Fund in connection with the indemnification by the Fund as provided in this Article 21;
9. The rights of the Indemnified Persons to be indemnified in accordance with this Article 21 shall survive the termination of the Fund.

Article 22 Applicable Law

1. The legal relations between Fund Manager, Legal Owner, and Unit Holders are exclusively governed by Dutch law;
2. All disputes, including disputes regarding their existence and validity, arising in connection with the Terms shall be settled by the competent court in Amsterdam.
3. If one or more provisions of these Terms would be or become invalid, the remaining provisions shall remain in full force. A non-binding provision shall be replaced by a binding provision which, in view of the content and purpose of these Terms, deviates as little as possible from the non-binding provision.

Article 23 Final Provisions

1. The records of Fund Manager and Legal Owner shall be conclusive evidence, as long as Unit Holders have not proven the inaccuracy of the data contained therein;
2. In cases where the Terms do not provide, Fund Manager shall decide.

Thus agreed upon and signed in duplicate.

Prestige Investment Partners B.V. as Fund Manager

Jeroen Blokland

Place: **Rotterdam**

Date: August, 23 2026

Stichting Legal Owner Blokland Smart Multi-Asset Fund as Legal Owner

Jeroen Blokland

Place: **Rotterdam**

Date: **August 23, 2026**

Ingmar van der Waaij

Place: **Rotterdam**

Date: **August 23, 2026**