

PHILOSOPHY & OBJECTIVE

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

MONTHLY PERFORMANCE

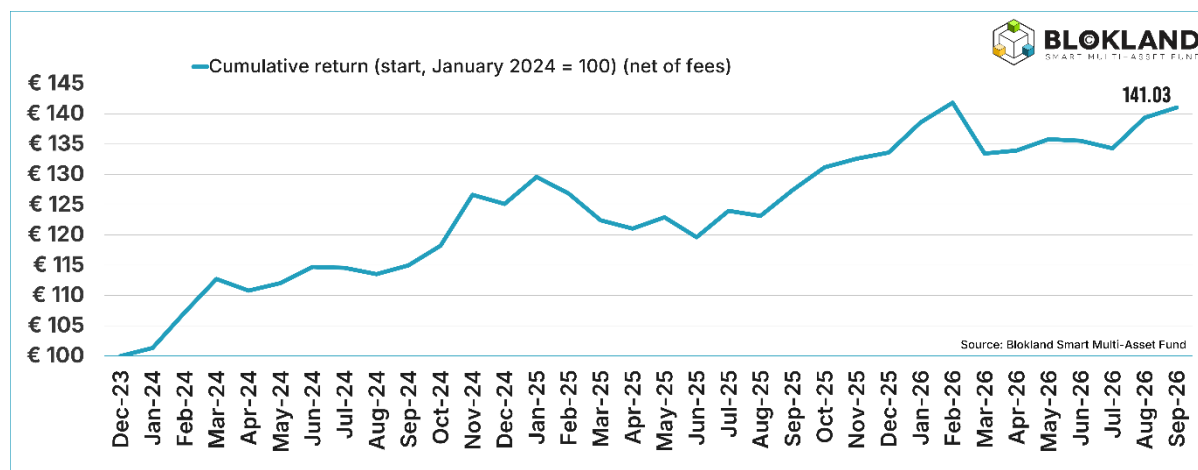
MONTHLY PERFORMANCE DATA													 BLOKLAND SMART MULTI-ASSET FUND
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2024	1.32%	5.77%	5.18%	-1.71%	1.12%	2.38%	-0.13%	-0.90%	1.27%	2.82%	7.11%	-1.18%	25.12%
2025	3.56%	-2.05%	-3.50%	-1.12%	1.03%	-2.22%	3.63%	-0.67%	3.46%	2.95%	1.08%	0.76%	6.77%
2026	3.73%	2.36%	-5.92%	0.37%	1.40%	-0.20%	-0.91%	3.76%	1.21%				5.58%

Returns are presented net of fees

REALIZED VOLATILITY

The realized annualized volatility of the fund's performance since inception equals 9.4%.

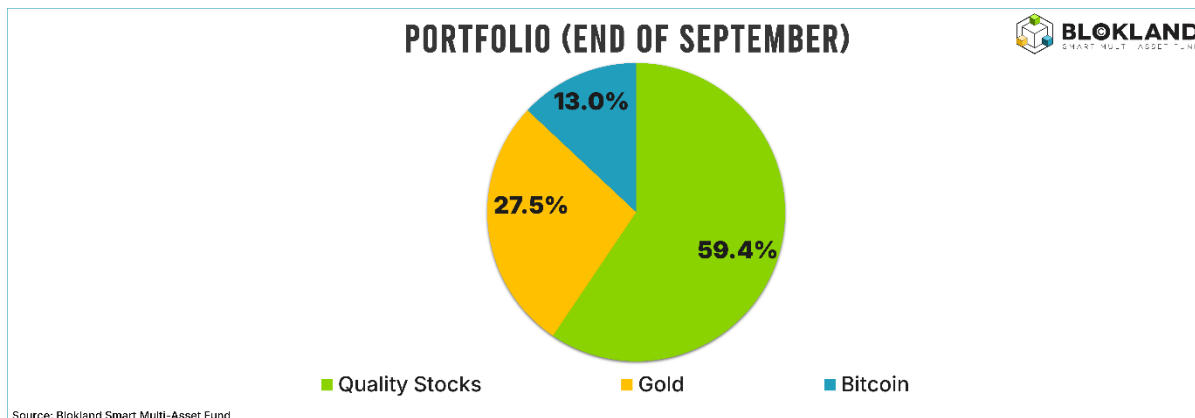
CUMULATIVE PERFORMANCE



Nominated for Best Dutch Investment Fund 2026



ASSET ALLOCATION



FUND INFORMATION AND MANAGER

 BLOKLAND SMART MULTI-ASSET FUND	
Inception Date	1/1/2024
Strategy	Multi-Asset, Scarce Assets
ISIN/Bloomberg	NL00150024L2/BLOKSMA NA
Currency	EUR
Fund size (EUR million)	30.0
Benchmark	N.A.
Dividend	NO
Subscription/Redemption	Monthly
Minimum deposit	€100,000
Management Fee*	1.25%
Service Fee	0.50%
Performance Fee	10.00%
Administrator	AssetCare Fundservices
Management Company	Prestige Investment Partners B.V.
Website	bloklandfund.com/eng/
E-mail	info@bloklandfund.com

*Lead Series



Jeroen Blokland

Fund manager since inception

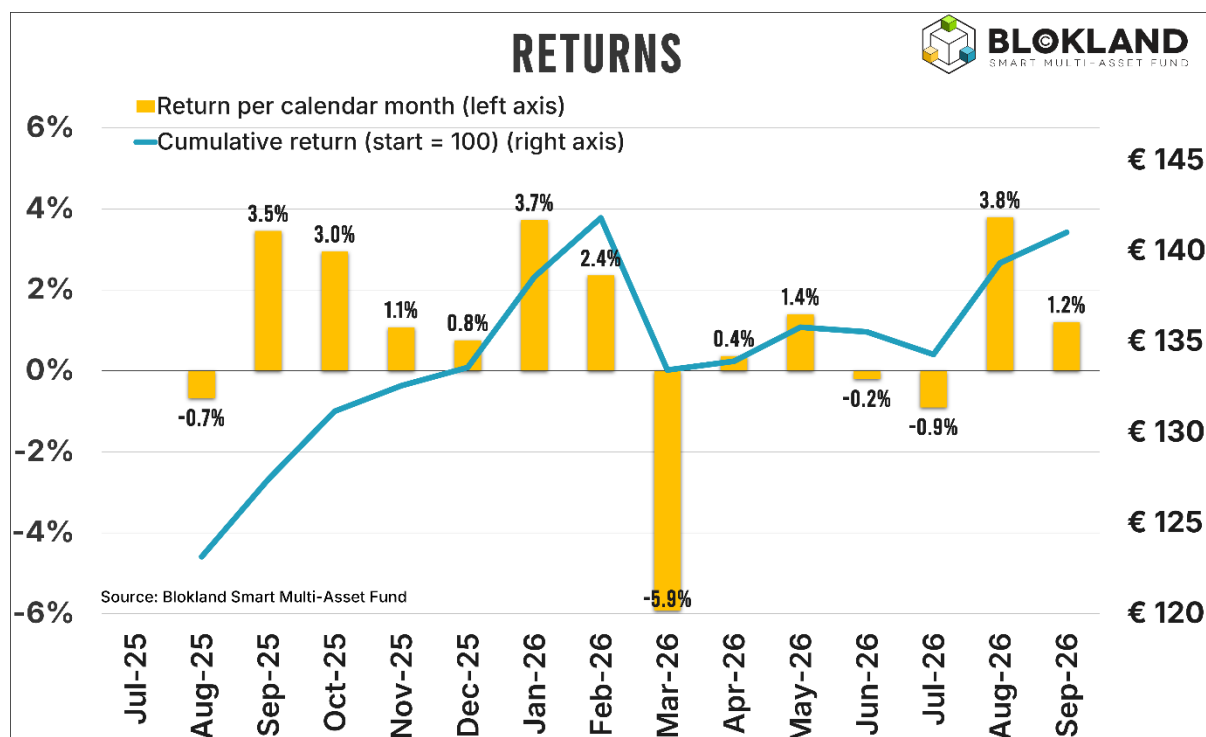
linkedin.com/in/jeroenblokland/



MANAGER REVIEW

PERFORMANCE

The Blokland Smart Multi-Asset Fund delivered a positive return of 1.2% in September 2026, bringing the fund's year-to-date return to +5.6%.



September saw another round of interest-rate hikes by central banks. Strong earnings and a weaker euro nevertheless helped equities gain around 2%. Bitcoin extended its positive momentum, rising more than 8%, while gold gave back some of its exceptionally strong August gains and fell just over 3%.

Bonds had a particularly poor month, losing 2% and bringing their year-to-date return to -4%. As a result, the Blokland Smart Multi-Asset Fund once again clearly outperformed a traditional 60/40 portfolio of 60% equities and 40% bonds, while maintaining a comparable risk profile.

MARKETS

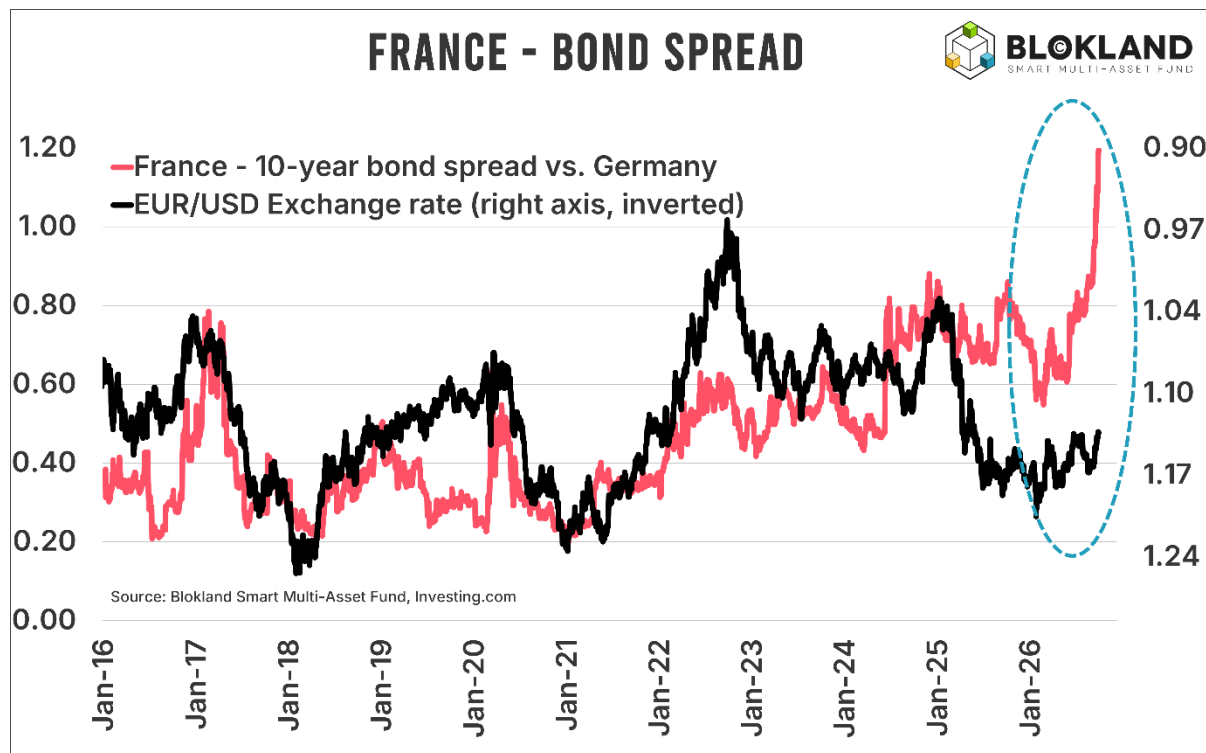
In September, three of the world's five major central banks raised their policy rates. The ECB, the Federal Reserve, and the Bank of Japan each increased rates by 25 basis points. The People's Bank of China and the Bank of England left rates unchanged, although the latter warned that persistent inflationary pressure could ultimately force it to raise rates as well.

The renewed tightening of monetary policy largely reflects two developments. First, oil prices have risen sharply again after negotiations between Iran and the United States once more failed to produce a lasting agreement. Tensions have also resurfaced in the Strait of Hormuz, although the volume of oil passing through the strait has continued to recover steadily.

The second factor is the relative strength of the global economy, particularly in the United States. The macroeconomic data remain solid: consumers are spending more, business confidence has climbed to its highest level in years, and the U.S. labor market remains remarkably resilient.

The combination of above-target inflation and the risk of the U.S. economy overheating is pushing up not only short-term interest rates, which are largely driven by central bank policy, but longer-term yields as well. With their inflation-fighting credibility already under scrutiny, central banks have little room to justify anything other than tighter monetary policy.

The impact of higher interest rates is becoming increasingly visible in the numbers. Based on current interest rates, U.S. interest expense is now estimated at around 3.5% of GDP. That is feeding directly into the fiscal outlook, with next year's budget deficit now projected at 6.5% of GDP. The U.S. economy therefore needs to keep growing at a healthy pace simply to prevent the debt burden from rising even faster.



In the eurozone, one interest-rate measure is increasingly making headlines: the additional yield, or spread, France has to pay relative to “safe” Germany. That spread has now widened to more than 1.2 percentage points. For perspective, the last time

the French spread reached this level, then-ECB President Mario Draghi delivered his famous "whatever it takes" remarks the very next day.

That was in July 2012, when Draghi wanted to leave markets in no doubt that he would not allow the eurozone to fall apart. Ultimately, he succeeded. In the chart above, the French spread is shown in red on the left-hand axis, while the euro-dollar exchange rate is shown on the right.

In practice, rising concerns about the eurozone's public finances tend to be reflected in a weaker euro. And when those concerns intensify, it is generally the weakest link that matters most. Policy ultimately has to be calibrated to that weakest member to prevent the currency union from coming apart. Today, that weakest link is unquestionably France, the eurozone's second-largest economy.

France will hold its presidential election next April and May, and the enormous budget deficit has dominated the early debates. Left-wing candidate Jean-Luc Mélenchon, currently second in the polls, has called for the cancellation of French government debt held by the ECB. It is not difficult to imagine what such a policy would mean for the value of the euro, and therefore for inflation.

In September, however, investors were more focused on central bank rate hikes than on the "unconventional" measures those same central banks have already been forced to use to influence interest rates, as we saw in August.

Over time, the interest burden is unsustainable, and the pressure to push interest rates artificially lower will only intensify. That is precisely the environment the Blokland Smart Multi-Asset Fund is positioned for.

INVESTMENTS

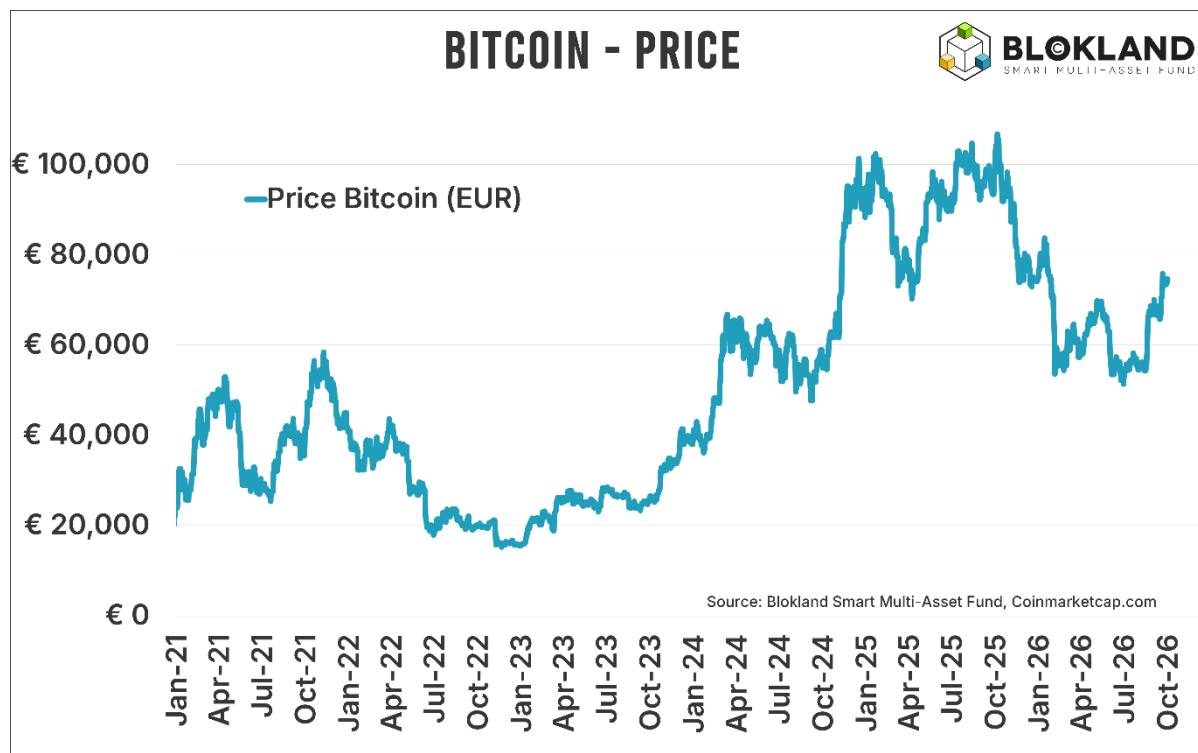
The euro already came under some pressure in September, falling almost 2.5% against the U.S. dollar. That was also an important reason why equities, measured in euros, still delivered a respectable return of just under 2%.

Meanwhile, the S&P 500 Index, measured in U.S. dollars, actually fell 0.3%. Global quality stocks, measured in euros, slightly outperformed the broader market, returning just over 2%.

So far, equities have been relatively unfazed by rising interest rates, largely because of strong earnings growth. With earnings rising faster than share prices, price-to-earnings ratios are coming down, providing a degree of protection against higher rates.

Those same higher rates did weigh on gold. As noted above, the gold price fell by more than 3%, although movements in the euro-dollar exchange rate also played an important role.

At the same time, with no new signs that policymakers were once again trying to steer interest rates, gold gave back some of its strong August gains.



Bitcoin was a different story. After a strong August, it gained another 8% in September. That may seem somewhat surprising given that the so-called CLARITY Act, essentially legislation intended to provide greater regulatory clarity, was blocked in the U.S. Senate.

The legislation is intended to determine which regulator ultimately has authority over bitcoin. That would give providers of bitcoin-related services greater certainty about the rules they are required to follow, while giving investors more clarity about which regulator is responsible for protecting them.

After the U.S. House of Representatives approved the legislation, the Senate did not follow suit, partly as a result of the political maneuvering ahead of the midterm elections later this year.

In an effort to reduce some of the resulting uncertainty, the U.S. Securities and Exchange Commission (SEC) announced shortly after the legislation was blocked that it would use its existing authority to provide greater regulatory clarity.

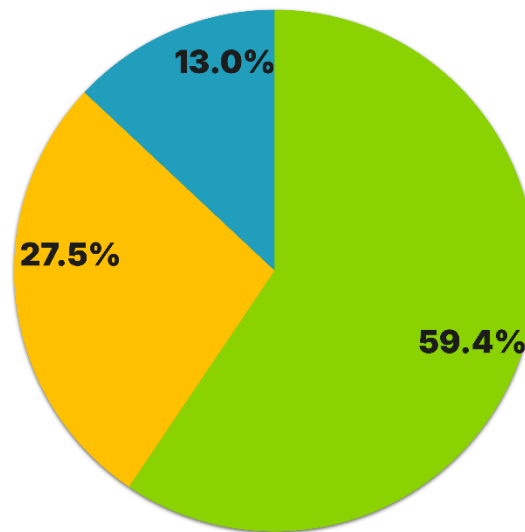
As usual, we conclude with the portfolio weights at the end of the month. Following bitcoin's relatively strong performance, its portfolio weight increased to 13%, compared with a strategic weight of 12%.



PORTFOLIO (END OF SEPTEMBER)



BLOKLAND
SMART MULTI-ASSET FUND



■ Quality Stocks

■ Gold

■ Bitcoin

Source: Blokland Smart Multi-Asset Fund



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

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

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