QUARTERLY

REPORT

Q1 2026

MarketVision Capital

A WORD FROM OUR CEO

Dear Investors,

With this first quarterly report of 2026, I want to begin, as always, by sincerely thanking you for your continued trust. Trust that, particularly in the current market environment, is anything but self-evident, and that we do not take for granted, even for a single moment.

A world in turmoil, and exactly why you choose active management

Let me be straightforward: the first quarter of 2026 was, objectively speaking, one of the most complex investment environments in recent memory. As a brand new fund, we were immediately placed on the front lines of an extreme battle across markets. AI versus traditional software sectors turning valuation logic upside down. Precious metals making historic moves and corrections. An ongoing conflict between Ukraine and Russia. Continued geopolitical tension across the Middle East. A crypto market in full bear phase. And above all, a political climate that is nearly impossible to predict, with policymakers and heads of state, President Trump among them, whose decisions can move markets within minutes.

But let me say something immediately: this is not an excuse. On the contrary, this is precisely the reason you place a portion of your portfolio in the hands of an actively managed fund. Not to crash alongside passive Sector ETFs or unmanaged crypto positions, but to make the right calls in times of chaos, actively manage risk, and protect your capital where others are suffering losses.

And that is exactly what we did in Q1.

The results: benchmarks beaten, management fee included

We are genuinely proud of our Q1 performance, and that pride only grows when you place it in the context I described above.

MarketVision Capital closed Q1 at -3.5%. At first glance, that may not sound like cause for celebration. But context is everything:

- Bitcoin: **-20.85%**
- Ethereum: **-28.04%**
- MSCI World (IWDA): **-3.24%**
- S&P 500: **-4.5%**

What is critical to understand is that our full annual management fee of 2% is already embedded in this result. That means on a pure investment basis, we have meaningfully **outperformed** both of our primary benchmarks, Bitcoin and the MSCI World. We even outperform the S&P 500 inclusive of our full annual cost.

This is a direct consequence of the lessons we drew from our scaling period, and of the strategic and operational decisions we have implemented over recent months. More on that below.

Lessons learned: honesty as a foundation

Q4 2025 was our scaling period. We communicated that clearly to our seed founding investors. But honesty also compels me to say this: we could have delivered stronger results during that period, had we not constrained ourselves with strict internal allocation rules that, in hindsight, were not well suited to an active fund like ours.

A maximum allocation of, for example, 10% in precious metals, during a quarter where gold and silver reached historic levels, is simply not logical for a fund that actively positions itself around macro cycles. We have now deliberately **opened up those limits**. The Investment Committee now has the **freedom** to carry higher allocations in specific assets that behave counter-cyclically during a given market phase, which is exactly what an active fund should be doing.

The impact was immediate and visible. We will continue refining this approach as we build toward year-end 2026.

Our cyclically diversified profile offers a structural advantage here. In a crypto bear market, we protect capital and outperform or perform in line with the MSCI World. In a crypto bull phase, we have the potential to significantly outperform that benchmark. That is the strength of our model, and that strength is now beginning to fully express itself.

Operational restructuring: the right people in the right roles

Alongside the strategic adjustments, we also made important internal decisions. As CEO, my responsibility extends beyond the markets. It includes ensuring that our team operates at its full potential. After the first months of live operation, it became clear that certain roles needed to be redefined in order for us to function as a truly efficient organization.

Jael Rauter has been given a new, exclusive role as **Chief Data Manager**. Previously, Jael was combining the COO responsibilities with an extremely demanding data management workload, two roles that are difficult to merge without compromising the quality of either. Jael is now fully in his element, with complete focus on everything data-related. The results are already tangible: we now have a 24/7 live view across every asset in our portfolio, more efficient and more precise than ever before.

In addition, we are in an advanced stage of providing every investor with a personal login on our website this year, offering real-time visibility into your individual situation, NAV, profit and loss, and the ability to download annual statements directly. A concrete step in our continued professionalization toward you as an investor.

Robbe Decostere, a true team player, has taken on the **COO** role in addition to his position as Lead Public Equity Analyst. These are two responsibilities that flow naturally into one another, and that allow Robbe to play a leading role bridging C-level communication and analytical work. I am genuinely proud of both Jael and Robbe for the way they have distinguished themselves in their new roles over recent weeks. The impact is felt throughout the fund on a daily basis.

External audit: transparency as an operational commitment

Transparency is not a marketing term for us. It is an operational obligation. In that spirit, we commissioned a full external audit of both our management entity and the fund itself, conducted by Ecovis, an independent third party. The outcome confirmed that all operational activities and accounting are fully sound, compliant, and transparent. This result has been submitted to the commercial register. As a European fund, we place significant emphasis on this, and we will continue to do so.

Looking ahead

We are also in advanced discussions regarding a new alternative investment for our hedge allocation, specifically a climate-conscious position with a strong ROI profile. We will share full details in our next quarterly report.

2026 is the year where we need to show you what we are capable of. Not through words, but through results. Q1 is a first, concrete step in that direction. The foundation is in place, the structure is solid, the strategy has been sharpened. Now it is time to perform, and that is what we do, every single day, for you.

Thank you for your trust. Even in times of chaos and uncertainty, we hold the right course.

With conviction and gratitude,

Stephan De Haes
CEO, MarketVision Capital & MarketVision Finance

OPERATIONAL INSIGHTS

By Robbe Decostere, Chief Operations Officer

It is with genuine pride and a deep sense of responsibility that I have the opportunity to address you for the first time as COO in our quarterly report. Over the past quarter, we conducted a thorough review and realignment of our operational activities. As a start-up hedge fund, it is essential to remain self-critical in the continuous pursuit of improvement and efficiency. I am honoured that our team has placed their trust in me to take on this role and the responsibilities that come with it.

Within our renewed organisational structure, we have made the optimisation of our operational processes our highest priority. The foundations of our investment decisions continue to rest on the depth and quality of analysis across the diverse asset classes in which we are active. We firmly believe that quality analysis is inherently tied to time and meticulous follow-through. We carry a significant responsibility toward our investors, and we never rush our capital allocation decisions. By sharpening this focus, we ensure that every investment decision is supported by a robust process, one where the integrity of our data and the depth of our research are the primary drivers of long-term value creation. Within our operational framework, we consciously accept missing short-term returns in exchange for greater confidence and conviction when looking toward the long term.

Our current methodology applies a strict policy regarding the confirmation of investment cases. When conducting initial fundamental analysis, we consistently seek confirmation through technical indicators that support the expected outcome of a trade. In practice, this means we deliberately allow the absolute bottom, or the first phase of a return, to pass us by, in exchange for a higher probability and greater certainty around the underlying case. This conservative approach to market entry is essential to avoid unnecessary volatility and to maximise the quality of future returns. Complementing our risk management framework, we apply a strict and disciplined stop-loss policy to protect available capital against unforeseen market conditions. While it is technically possible to re-enter the same position immediately after a stop-loss is triggered, we actively avoid excessive in-and-out trading by first requiring sufficient confirmation of the investment case. This restraint prevents short-term emotions or market noise from taking over, keeping the focus firmly on the integrity of the original investment thesis. For our team, sustainable long-term returns always take precedence over chasing individual trades, and this is how we maintain calm and consistency within the portfolio.

This disciplined approach is particularly critical in the current economic environment, which is characterised by a notable absence of clear directional conviction. Despite holding a significant cash position, we remain highly selective when identifying new opportunities, and tight monitoring of ongoing cases is essential to protecting performance in this challenging market. By maintaining a broad and solid base of analysis, we build a framework we can fall back on regardless of which market scenario ultimately unfolds. This operational readiness allows us to act decisively when the market provides the confirmation we require, while simultaneously maintaining the defensive discipline that our exposure to risk assets demands.

PORTFOLIO UPDATE

BY CHIEF DATA MANAGER, JAEL RAUTER

NAV

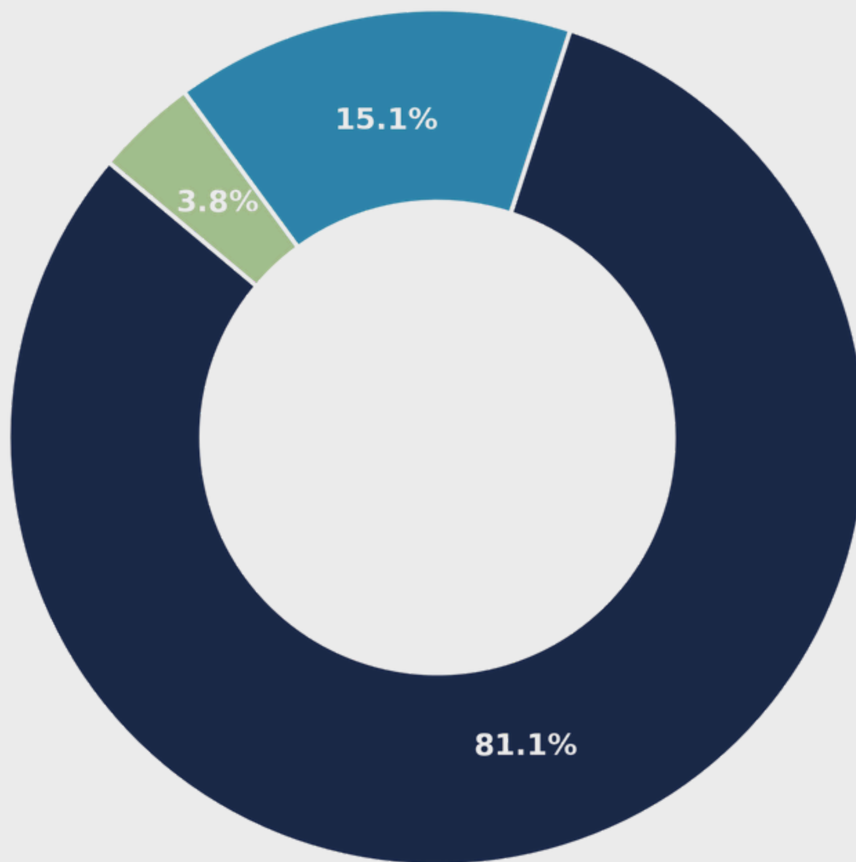
0.76

APPROACH

Following a solid start to the year, MarketVision Capital concluded the first quarter with a NAV of 0.76, reflecting a contained **drawdown** of approximately **3.5%** (**including the 2% annual management fee**). When viewed in the context of broader market developments, across both traditional and digital asset classes, this performance underscores the fund's disciplined approach to risk management in a challenging and volatile environment. MarketVision Capital has therefore adopted a measured and deliberate approach, prioritizing capital preservation while maintaining the flexibility to act when more favorable entry points arise.

ALLOCATIONS

Portfolio Allocation — General Overview
Q1 2026

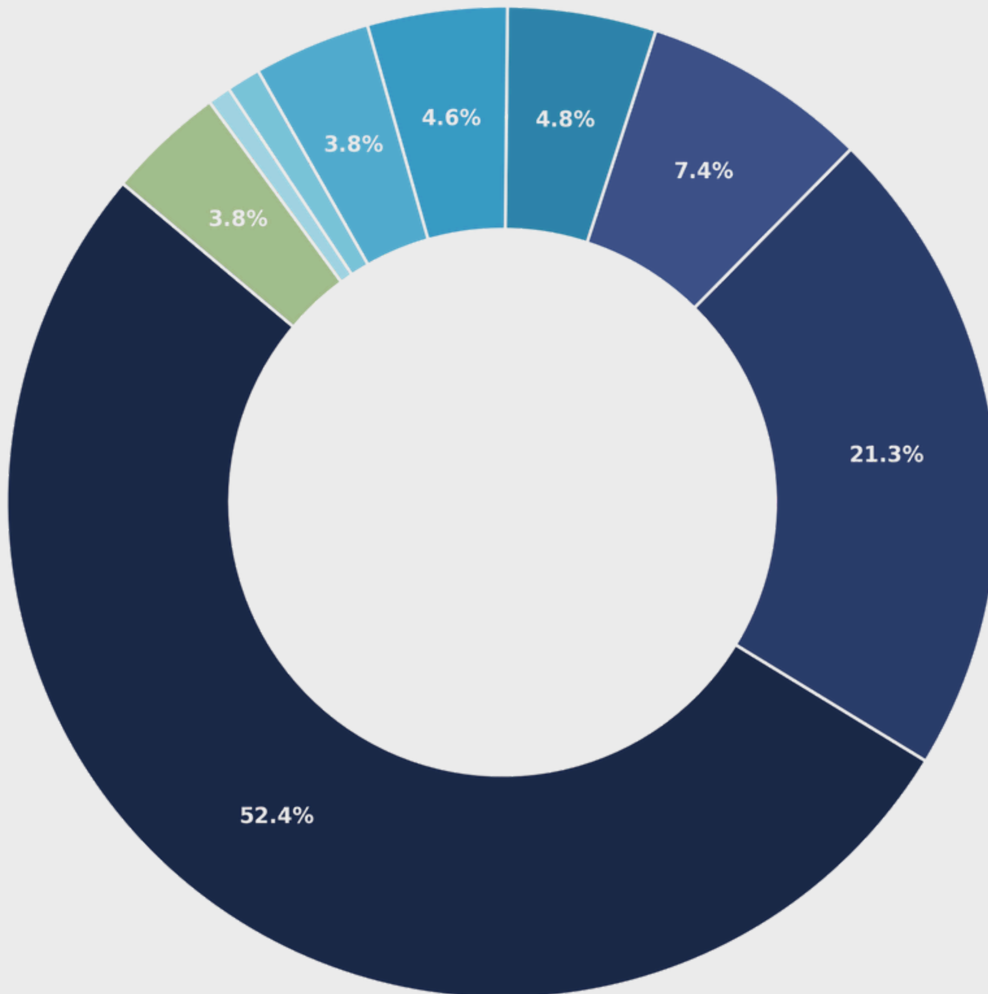


Cash — 81.11%   Equities — 15.07%   Music Catalogs — 3.83%

The portfolio allocation presented here reflects a snapshot at the time of reporting and is subject to change on a daily basis. By the time of reading, the composition may have changed materially.

ALLOCATIONS

Portfolio Allocation — Detailed Breakdown
Q1 2026



- Cash (EUR) — 52.38%
- Cash (USD) — 21.34%
- Cash (CAD) — 7.39%
- NB — 4.85%
- MELI — 4.56%
- GRAB — 3.81%
- MSTR — 1.11%
- SBET — 0.74%
- Music Catalogs — 3.83%

The portfolio allocation presented here reflects a snapshot at the time of reporting and is subject to change on a daily basis. By the time of reading, the composition may have changed materially.

INVESTMENT PIPELINE

OPEN ORDERS

Active entry positions, awaiting execution at target levels

NFLX
Netflix Inc.

GRAB
Grab Holdings

CSU
Constellation Software

CLOSELY MONITORING

Ready to deploy when timing and confirmation align

BTC
Bitcoin

ETH
Ethereum

DUOL
Duolingo

CRCL
Circle

III
3i Group

SIVR
Silver ETF

NEW HEDGE ALLOCATION

Climate-Conscious Alternative Investment

Estimated value: €100,000 | Details upon deal closure

The investment pipeline presented here reflects a snapshot at the time of reporting and is subject to change on a daily basis. By the time of reading, the composition may have changed materially.

CAPITAL RAISE

Q1 2026: Capital Expansion and Investor Opportunity

As we move into the second quarter of 2026, MarketVision Capital is entering a decisive new phase. Q1 delivered concrete proof of concept: in one of the most turbulent market environments in recent memory, we outperformed Bitcoin by over 17 percentage points, held our ground against the MSCI World, and beat the S&P 500, all inclusive of our full annual management fee. That is not a coincidence. That is the result of a sharpened strategy, a restructured team, and a disciplined investment process that is now firing on all cylinders.
The foundation is built. The engine is running. Now we grow.

A Fund That Is Built Differently

MarketVision Capital is not an index fund. It is not a passive crypto play. It is a high-conviction, actively managed alternative investment fund, built around macro cycle awareness, multi-asset diversification, and a team that makes deliberate, research-backed decisions every single day.

In a quarter where most investors watched their portfolios bleed, we held our ground. In a crypto bull phase, our structure gives us the firepower to significantly outperform traditional benchmarks. That asymmetry is the core of what we offer, and it is precisely why active management matters most when markets are at their most unpredictable.

What Has Changed Since Day One

For prospective investors evaluating us today, it is worth understanding what has been built and refined over the past months:

- Our investment strategy has been meaningfully upgraded, with allocation constraints removed to allow the Investment Committee full flexibility to position where conviction is highest
- Our data infrastructure now provides 24/7 live visibility across every asset in the portfolio, led by a dedicated Chief Data Manager
- Our operational structure has been fully reorganised, with clear ownership across C-level, analytical, and data functions
- A personal investor portal is in active development, giving each investor real-time access to their individual NAV, performance, and documentation
- An independent external audit by Ecovis has confirmed that all operational activities and accounting are fully compliant and transparent
- We are in advanced discussions on a new alternative allocation in a climate-conscious, high-ROI investment category, further broadening our hedge positioning

This is a fund that has done the hard work of building correctly, and is now focused entirely on performing.

Who This Fund Is For

Investors who want meaningful exposure to a high-conviction, multi-asset strategy with genuine upside potential. If you want an actively managed allocation that is built to outperform across the cycle, and managed by a team with full skin in the game, this is where you belong.

We are actively welcoming new investors and increased allocations from existing partners. If you are ready to have a conversation, reach out directly at investors@mvcapital.fund

MACRO OUTLOOK

By Sonny Mulder, Lead Macro Analyst

The Middle East: A Conflict With Global Consequences

The military strikes carried out by the United States and Israel against Iran have not produced the swift regime change that some anticipated. Instead, the conflict has had a significant backfire effect, and its consequences are now being felt across the global economy.
Iran's response was to close the Strait of Hormuz. This narrow but strategically vital waterway is responsible for transporting a substantial share of the world's oil and commodities out of the Middle East. The closure has functioned, in economic terms, as a precision strike on global supply chains. Immediate shortages have emerged across oil, LNG, fertiliser, helium, and a range of other critical commodities. Supply lines that were already under pressure are now severely disrupted.

Iran's retaliatory capabilities proved stronger than many had anticipated. The country operates advanced underground missile and drone systems that are difficult to intercept, and has issued credible threats of further strikes on oil infrastructure across the Gulf states, as well as a potential blockade of the Red Sea.

The United States finds itself in a difficult position. A forced military reopening of the Strait carries significant risks, including heavy casualties and the possibility of dangerous escalation, up to and including nuclear dimensions. At the same time, a prolonged closure of the Strait has the potential to push the global economy into a deep recession.

On 8 April 2026, both parties announced a ceasefire. History, however, gives us reason for caution. Ceasefires in this region have a poor track record of holding, and with the unpredictable policy approach of President Trump, the situation remains highly fluid. Nothing should be considered settled until a definitive resolution is in place.

Two Scenarios We Are Monitoring

Scenario A: The ceasefire holds:
A diplomatic resolution is reached within the coming weeks. Oil prices return to normalised levels below 90 dollars per barrel. In this scenario, the recent lows in the S&P 500 may well represent the cycle bottom, and a sharp V-shaped recovery, comparable to what we saw in April 2025, becomes a realistic outcome.

Scenario B: The conflict continues:
The ceasefire breaks down and hostilities resume. Oil prices remain elevated for an extended period, placing significant pressure on global economic growth and corporate profit margins. In this scenario, I expect the S&P 500 to revisit levels around 6,100 before a meaningful floor is established.

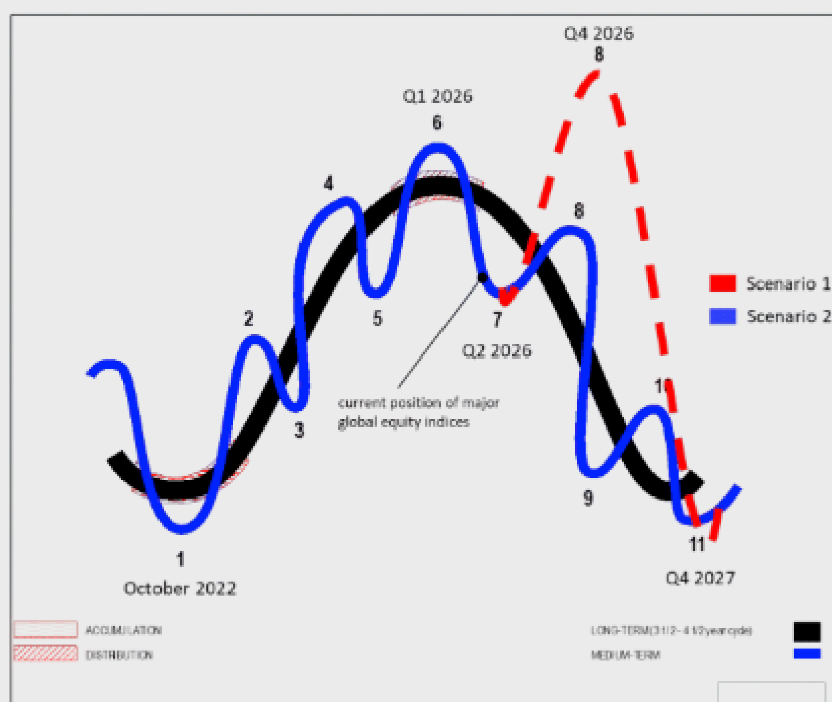
Across both scenarios, I assign a greater than 50% probability that the conflict with Iran reignites after the US midterm elections in November 2026, driven by renewed American intervention. This remains a key tail risk for equity markets and one we are actively monitoring within our positioning.

My Outlook for 2026

Over the short to medium term, I remain cautiously constructive on US equities. However, from the second half of 2026 onward, I see risks building meaningfully on the US side.
A broad set of cyclical indicators suggests that 2026 may represent a peak year within the current cycle, with a probable inflection point heading into 2027. This pattern is illustrated clearly in the chart below.

CHART 6

Abstract Cycle Model with 2 Scenarios



Source: Taniscott Capital Inc. & Zulauf Consulting

My base case, represented by the red scenario in the chart above, anticipates one final push toward the 7,300 to 7,500 range on the S&P 500, likely coinciding with the midterm elections, followed by a more pronounced and sustained decline.

Should the conflict with Iran prove significantly more prolonged than currently expected, the blue scenario becomes increasingly probable. In that case, we are unlikely to see new market highs, and sustained downward pressure on equities may materialise considerably earlier than the base case suggests.

PUBLIC EQUITIES

By Robbe Decostere, Lead public equity and hedge Analyst

Looking back at the past quarter only puts into sharper perspective the turbulent macro-economic environment in which we are operating. 2025 closed on a strong note, delivering three consecutive positive quarters in which even the negative impact of tariffs and Liberation Day failed to meaningfully dent returns. The final chapter of the 2025 equity year was impressive, with the S&P 500 pushing to successive record highs on the back of a powerful combination of technological momentum and solid fundamental corporate growth.

The primary driver of that rally was the accelerated integration of artificial intelligence into the operations of both major technology companies and traditional industrial players, generating tangible efficiency gains and new revenue streams. Investors responded enthusiastically to earnings results from the largest S&P 500 constituents, despite earlier concerns around economic cooling. 2026 therefore began with meaningful tailwinds behind it.

In the very first week of the new year, we received an early signal of what was to come. Under the direction of US President Trump, American military forces intervened in Venezuela with the stated objective of removing President Maduro from power.

The US administration justified the intervention by designating the regime a narco-terrorist organisation and holding Maduro directly responsible for the large-scale trafficking of fentanyl and cocaine into the United States. Following his arrest, Maduro was immediately flown to New York to appear before a federal court, an action that generated significant international division around questions of national sovereignty versus the case for democratic transition and regional stability. Equity markets appeared largely unmoved by the intervention and remained firm, at least until events of considerably greater negative impact began to unfold later in the quarter.

The war between the United States and Iran that emerged in early 2026 was the product of a rapid escalation following the breakdown of nuclear negotiations and mounting hostilities in the Persian Gulf. The conflict reached a critical inflection point in February and March 2026, when the US and Israel conducted airstrikes on Iranian nuclear and military installations. Iran responded with attacks on oil tankers and energy infrastructure belonging to American allies, including Qatar.

The subsequent blockade of the Strait of Hormuz sent oil prices sharply higher, with Brent crude peaking above 120 dollars per barrel. Volatility and uncertainty surged, placing sustained and meaningful downward pressure on equity markets throughout the remainder of the quarter.

The quarterly candle on the S&P 500 closed negative as a result. The most widely followed American index finished more than 5% lower relative to its opening level at the start of Q1 2026, a meaningful decline at the index level. That said, the broader long-term structure remains intact.

The uptrend that has been in place since the COVID lows of 2020 continues to hold as a support structure, a level that also provided a floor during the April 2025 correction. At current levels, we are not even approaching that long-term support. The 20-period EMA on this timeframe equally remains well below current price action, further confirming that the longer-term uptrend is still very much in place.

The weekly timeframe, however, tells a somewhat different story. Throughout the quarter, we observed that the highs established at the start of the year proved impossible to break through, and gradually began to act as a resistance zone. From late February onward, the S&P 500 closed lower for five consecutive weeks. The 20-period EMA on the weekly timeframe was subsequently broken to the downside, establishing a bearish momentum signal on this timeframe. Even the strongly positive close in the final week of the quarter was not sufficient to reverse that picture.

A similar picture is emerging on the broader global index. The MSCI World (IWDA) displayed alternating positive and negative weekly closes toward the end of the quarter, but this back-and-forth price action was equally unable to prevent a break below the 20-period EMA, confirming that the bearish momentum observed on the S&P 500 is not an isolated phenomenon but reflects a broader deterioration in global equity market conditions.

General Observation: What About Software?

Over the past period, we have observed a clear shift in sentiment across equity markets, and within the software sector in particular. Despite the fact that many software companies continue to deliver strong revenue growth and remain operationally sound, we are seeing a significant derating of these stocks. The disconnect between fundamental performance and market valuation warrants closer examination.

The first important factor is the macro-economic environment. Rising interest rates have a direct impact on the valuation of growth stocks, and software companies typically fall squarely into that category. Higher discount rates reduce the present value of future cash flows, which weighs most heavily on companies whose growth expectations are strong but further out on the horizon. Beyond rates, broader economic sentiment is also playing a role. In an environment of uncertainty and potential growth deceleration, investors tend to rotate away from growth-oriented positions toward more defensive or value-driven allocations.

SOFTWARE STOCKS

On top of this sits a second, more structural factor: the rise of artificial intelligence.

On one hand, AI is creating enormous opportunities. On the other, it is generating genuine uncertainty. Investors are questioning the extent to which traditional software business models remain durable as AI begins to replace or commoditise certain functionalities. That uncertainty is not unfounded, given the pace at which AI capabilities are developing. The result has been a meaningful re-rating of the sector, with investors increasingly drawing a distinction between companies that can successfully integrate AI and those that may come under structural pressure. When we look at the metrics underpinning this evolution, revenue growth remains broadly robust, but valuation multiples, including price-to-earnings ratios and growth-to-valuation relationships, are under clear and sustained pressure.

Where I personally see opportunities emerging in the period ahead is within the niche of vertical market software, commonly referred to as VMS. Vertical software is built specifically for a single industry, whether that is healthcare, education, construction, legal services, or accounting, and contains deep functionality that is tightly aligned with the processes and requirements of that sector, such as medical records management, scheduling systems, or construction planning tools. This creates strong customer stickiness, as users are far less likely to switch given the complexity of their specialised workflows, and there is typically limited competition from generic horizontal solutions that cannot fully address industry-specific requirements.

Constellation Software (CSU) is a Canadian serial acquirer that specialises in acquiring exactly these types of VMS businesses. Constellation completes an estimated 100 or more such acquisitions annually, giving them an unmatched depth of knowledge and experience in assessing and integrating these businesses. Mark Leonard, the former CEO of Constellation Software who stepped back from his position in late 2025 for health reasons, provided an investor update toward the end of last year in which he indicated that CSU has not yet experienced any meaningful impact from AI on its day-to-day operations. Efficiency gains are being observed, but these have not yet translated into measurable revenue uplift or incremental profit generation.

This was not the narrative many investors had anticipated from that update. But it does illustrate that not everything is being disrupted at the pace that current market sentiment might suggest, or at the very least, that some of the derating we are seeing reflects sentiment rather than fundamental reality. When one of the most data-rich and operationally experienced players in the software industry makes that observation, with visibility across hundreds of businesses, I am inclined to believe that meaningful opportunities will emerge for companies that can integrate AI in a thoughtful and effective way, and that have the data depth required to make that integration genuinely transformative across their business culture and structure.

EMERGING MARKETS

Emerging economies offer attractive long-term growth prospects, and we believe they deserve a place in any forward-looking investment framework. One of the most compelling structural drivers is demographics. Many of these countries have relatively young populations, which translates directly into rising consumption levels and an expanding middle class, two of the most reliable engines of long-term economic growth.

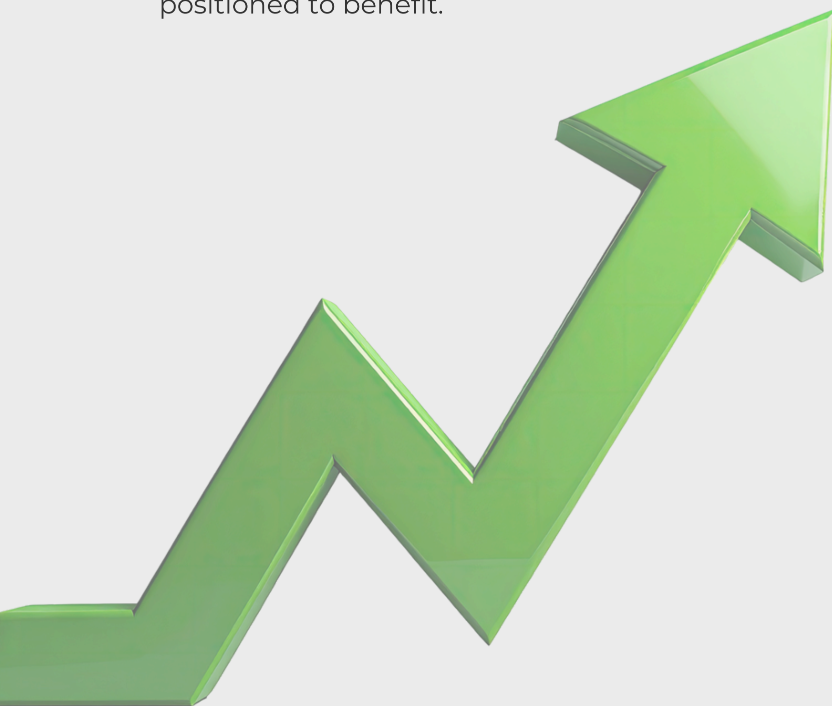
Alongside this, we are seeing an acceleration in digitalisation and technology adoption. Emerging markets frequently have the ability to bypass entire development phases and move directly to modern technological infrastructure, particularly in areas such as fintech and e-commerce. This creates fertile ground for businesses positioned to capture these trends early.
The potential is clear, but so are the risks, and intellectual honesty requires us to acknowledge both.

Political instability, currency volatility, and less transparent regulatory frameworks can have a meaningful impact on investment returns. Geopolitical tensions or unexpected policy shifts can pose structural risks even to fundamentally strong businesses. Predictability is a key driver of investor confidence, and it is precisely the relative lack of it that keeps many investors at a distance from these markets.

An additional dimension worth considering is the distinction between local players and international companies operating within emerging markets. Local businesses often carry a distinct advantage: they understand the culture, the consumer, and the regulatory environment far better than their international counterparts, allowing them to respond to local needs more quickly and efficiently.

For these reasons, I believe a considered allocation with emerging market exposure is worth serious attention in the years ahead. Particularly when you factor in the growing pushback that US policy is beginning to generate internationally, and the questions this raises around the long-term trajectory of the petrodollar as oil reserves come under sustained pressure. Europe, meanwhile, continues to grapple with its own structural constraints, where technological evolution is frequently subject to regulatory friction and bureaucratic inertia.

The case for looking beyond familiar markets is becoming harder to ignore. The opportunity set is broadening, and the investors who are willing to look further will likely be the ones best positioned to benefit.



MarketVision Capital

DIGITAL ASSETS

By Tim Broekmans, Lead digital assets & commodity Analyst

Since the previous quarterly report, a great deal has changed. The United States is now engaged in an active conflict with Iran, a development we had already identified as a growing risk in our prior outlook. Against this backdrop, the digital asset space has experienced significant volatility, uncertainty, and noise. Yet as Lead Crypto and Commodity Analyst at MarketVision Capital, one conviction has only grown stronger: the value proposition of Bitcoin has never been more clearly demonstrated than it is today.

This view is reflected in the price action itself. During the period of active US-Iran hostilities, Bitcoin appreciated by approximately $5,000, representing a gain of 7.31%, while gold and silver declined over the same period. In an environment defined by geopolitical conflict, capital flight, and systemic uncertainty, Bitcoin's behaviour during this episode warrants serious attention. In our assessment, there has rarely been a stronger fundamental case for Bitcoin as a non-sovereign store of value.

On the institutional front, a landmark development deserves particular attention. Kraken has become the first Bitcoin-native company in history to be granted access to the Federal Reserve payment system, receiving a Fed Master Account, issued under a limited master account licence. This is a milestone that many participants in the digital asset industry have pursued for years. Notably, Custodia Bank had previously been denied such a licence and entered into a prolonged legal dispute with the Federal Reserve as a result. Kraken's approval marks a meaningful shift in the regulatory and institutional landscape, and represents a significant step toward the deeper integration of digital assets into the traditional financial system.

March 4, 2026 | News

Kraken becomes first digital asset bank to receive a Federal Reserve master account

Historic milestone enables direct access to the U.S. payments system, strengthening Kraken's institutional offering

Kraken now settles directly through Fedwire, the interbank payment system that processes in excess of four trillion dollars daily. No correspondent banks. No intermediaries with the power to pull the plug. The same institutional leverage that was deployed against the crypto industry during Operation Chokepoint 2.0 has been materially weakened.

For those who were present during the banking crisis of 2023, when Silvergate, Signature Bank, and Silicon Valley Bank collapsed in rapid succession, the consequences for Bitcoin-native businesses attempting to maintain basic banking relationships were severe. That vulnerability no longer applies to Kraken. This is not a minor operational improvement. It is a structural shift in how a leading digital asset exchange interfaces with the traditional financial system.

The banking lobby took notice immediately, publicly expressing concern following the announcement. This reaction is unsurprising. Major banks and Coinbase are currently engaged in a broader dispute over whether stablecoin reserves backed by government bonds can share yield with end users, a model that directly threatens traditional deposit-taking institutions. The Kraken approval represents a visible crack in the grip that the banking lobby has maintained over access to core financial infrastructure.

Perhaps equally significant is a development that emerged this week. Nasdaq has entered into a partnership with Kraken through their xStocks infrastructure, with the objective of building tokenized equities and ETFs directly on-chain. This is not a blockchain wrapper that simply tracks the price of a stock. The underlying premise is that the actual shares themselves move on-chain, with Nasdaq providing the legal and regulatory infrastructure to ensure that a tokenized share remains, in every legal sense, a real share. What changes is not the asset, but the rails on which it moves. In place of the traditional financial settlement infrastructure, a blockchain layer is introduced beneath the existing legal framework.

The implications of this are significant and extend well beyond the digital asset space.

A further notable development came from the CFTC. Chairman Selig indicated that the regulator intends to accelerate the approval process for Bitcoin perpetual futures contracts in the United States, with a stated objective of reaching approval within the coming month. This would represent another meaningful step in the maturation of the regulated digital asset derivatives market.

Why is Bitcoin holding so well?

Bitcoin operates as a separate monetary system, running on a separate protocol. The traditional financial system, by contrast, runs on ageing infrastructure, most notably COBOL-based legacy systems that are prone to periodic failure. Bitcoin does not share these vulnerabilities. In the current environment, that distinction matters more than ever.

In times of war, value transfers inevitably seek alternative routes. Bitcoin is structurally positioned to serve precisely that function, and its relative price strength during the current conflict is, in our view, the clearest evidence of that thesis playing out in real time.

There is an additional dimension worth noting. US intelligence services have issued warnings regarding potential Iranian cyberattacks targeting critical banking infrastructure as the conflict escalates. American banks are on heightened alert. Bitcoin, by design, is not exposed to the same attack vectors as centralised systems such as the Federal Reserve or the broader US banking network. Disrupting the Bitcoin network through a cyberattack would be orders of magnitude more difficult than compromising a centralised financial institution. The value of holding Bitcoin in cold storage under such a scenario is considerable. We assess the probability of a significant cyberattack on core financial infrastructure at below 20%, but a risk of that magnitude is sufficient justification for maintaining meaningful exposure outside the traditional system.

We will not speculate on how the situation in Iran will develop from here. The information environment has rarely been more distorted. At this stage, all market participants are operating within the fog of war.

The Great Maturity Transition in Crypto

Bitcoin has retraced to the $71,000 level, and the market appears to be positioning for a genuine relief rally. However, focusing exclusively on price action risks missing the more important underlying dynamics.

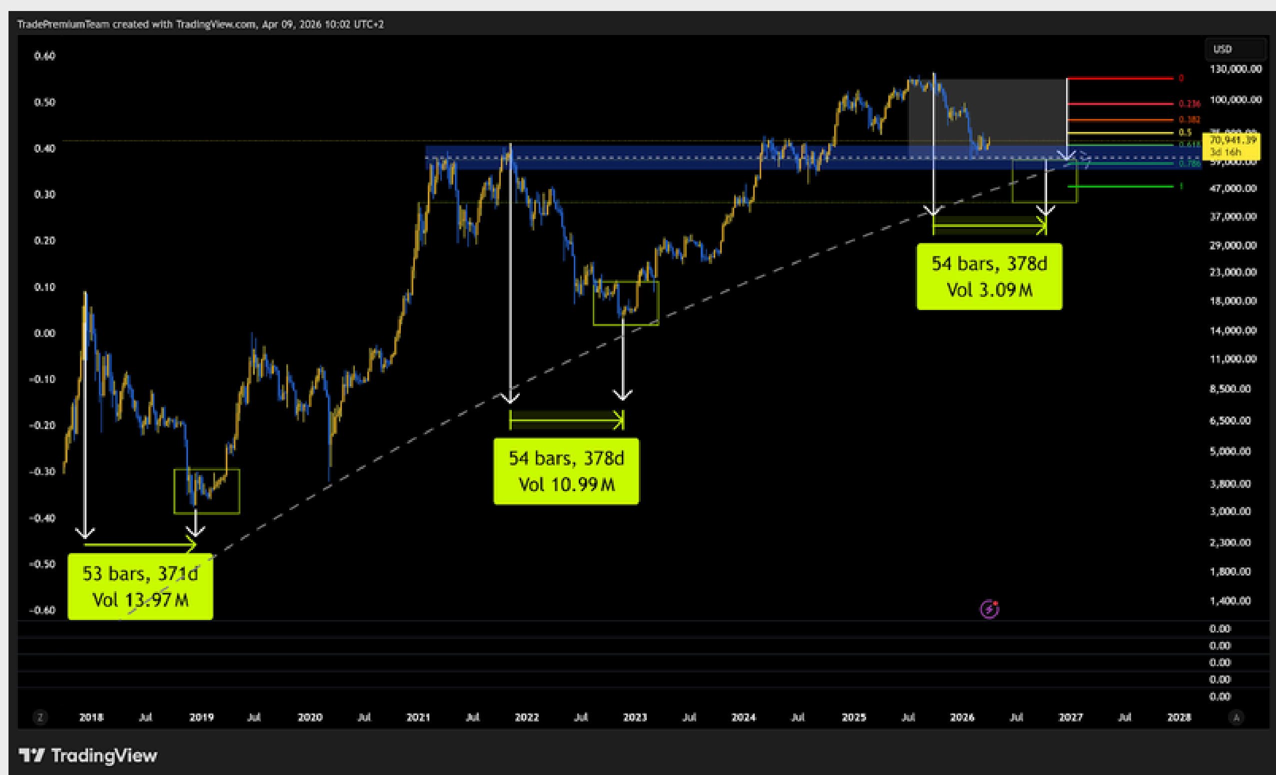
After months of gradually weakening demand, we are now observing the first signs of stabilisation in that downward trend. This does not yet constitute a clear directional reversal, but it does represent a meaningful shift in momentum. Should this stabilisation persist over the coming months, it may also influence how we approach our positioning as we move into the next phase of the market cycle.

That said, this is all unfolding against a fragile macroeconomic backdrop. Geopolitical tensions are escalating, equity markets are showing increasing stress, and broader risk appetite is contracting. This creates a dual dynamic: on one hand, Bitcoin demand may be stabilising; on the other, the broader financial environment retains the capacity to trigger further liquidations.

To form a genuine view on where Bitcoin is headed, it is necessary to look through the noise of price action and focus on the structural forces driving the market.

The data paints a challenging picture. As of March 2026, the total crypto market capitalisation was approximately 18% lower year-to-date, with major assets having declined 25% or more from their year-opening levels. This follows an already difficult 2025, leaving investor confidence broadly fragile.

A further structural shift is taking place beneath the surface. While spot Bitcoin ETFs have clearly contributed to the institutionalisation of the asset class, the focus of large capital allocators is gradually evolving. Today, a growing share of institutional capital is flowing toward companies operating in the digital asset infrastructure space, including stablecoin issuers and blockchain infrastructure providers, rather than toward direct token exposure. The market is not in decline, but it is changing in character. And it is precisely within that transitional phase that we find ourselves today.

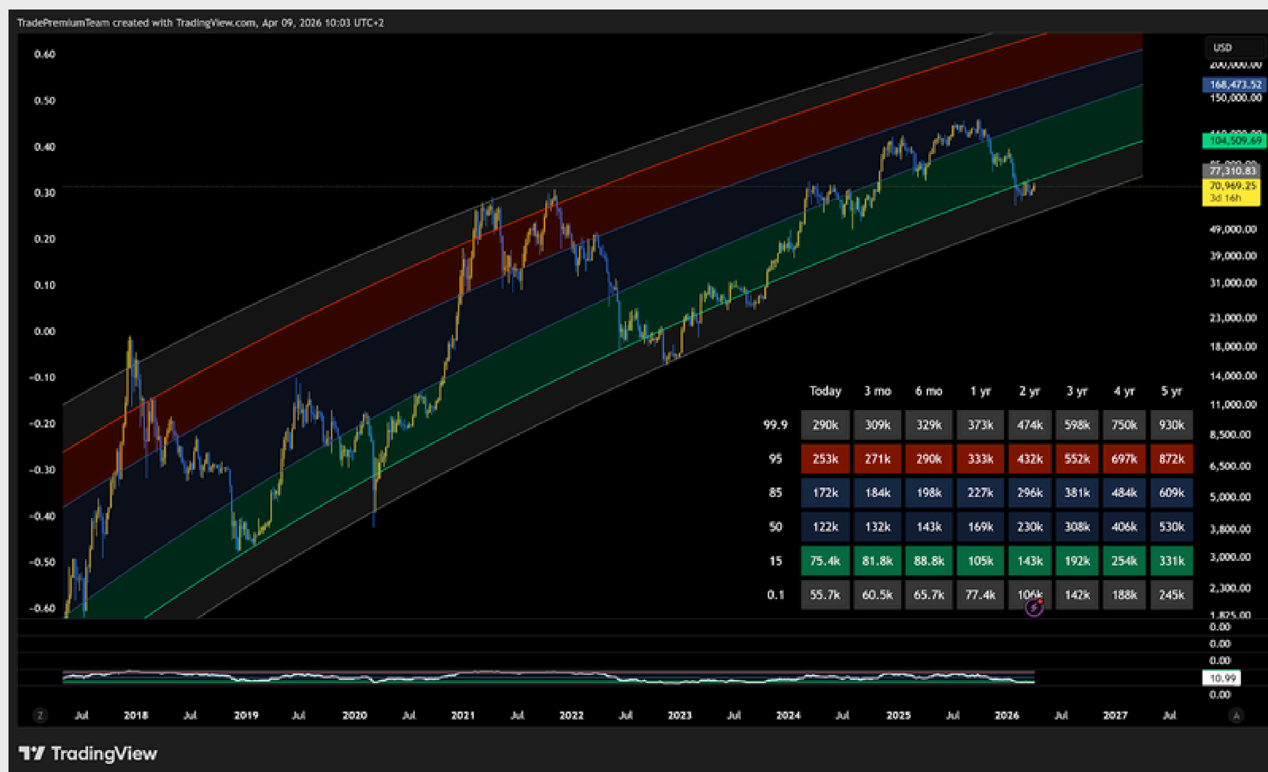


A Simple Cycle Update for Bitcoin

Looking at the chart, there are reasonably clear arguments to suggest that the majority of the current correction may already be behind us. That is not to say the market will now move sharply higher in a straight line. Corrections can persist longer than most participants anticipate, and it remains entirely possible that we see further downside toward the $50,000 to $43,000 range. However, even in that scenario, such a move would likely remain within what our LGC model defines as the buy zone, a framework that has served as a reliable analytical tool since 2018 and aligns well with the broader technical picture.

When examining how long corrections of this nature have historically lasted, it is not unreasonable to expect the current phase to extend further. In a scenario where this correction runs for approximately one year in total, we would currently be roughly at the halfway point. If that historical pattern repeats, a genuine inflection point could materialise toward the fourth quarter, with October as a plausible reference point.

In the interim, price action may continue to oscillate within the shaded region we refer to as the LGC buy zone. For MarketVision Capital, this framework informs our current restrained positioning in digital assets and reinforces our preference for preserving capital and optionality until a higher-probability entry window presents itself.



A logical progression for a market structure of this nature would unfold broadly as follows: an initial upward move that encounters resistance, followed by a pullback in which the market retests recent lows, then a period of range formation as price consolidates, and ultimately a breakout as momentum returns. Given that today's market moves in a considerably more technical manner than during the more parabolic phases of previous cycles, this kind of structured sequence, resistance, consolidation, and eventual breakout, is the more probable path forward rather than a sharp, uninterrupted recovery.

What is important to keep in mind is that price is currently situated precisely within the zone where the LGC model has historically offered the most favourable risk-reward conditions. This is the area where long-term participants have traditionally built their core positions.

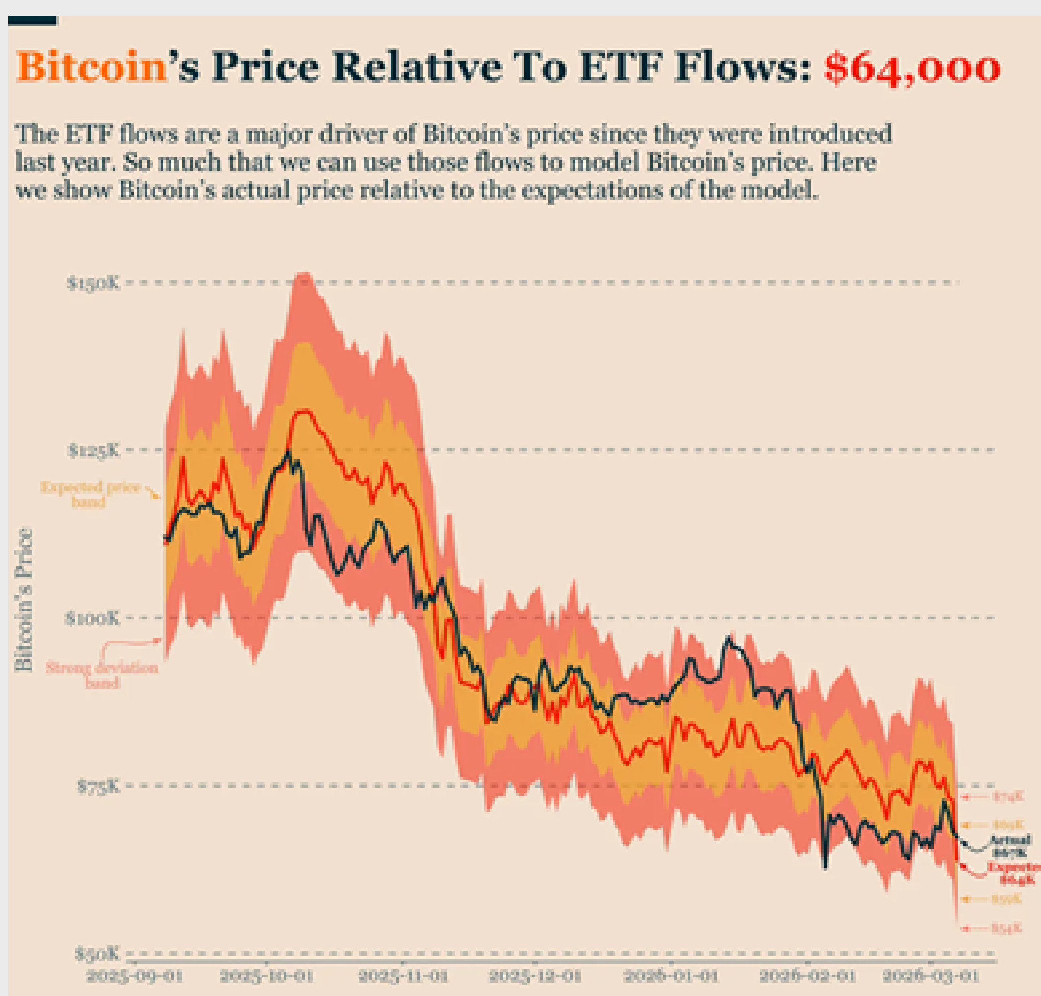
Those who, in previous cycles, simply established a core position within these zones and maintained conviction through the volatility have, without exception, generated the strongest long-term returns, even when significant macro-driven corrections occurred along the way. There is an inherent irony in this: these accumulation windows almost always coincide with the periods of worst sentiment, when fear, doubt, and uncertainty are most pervasive. Yet it is precisely in those phases that the foundation for the next sustained move higher is typically laid.

MarketVision Capital's current positioning in digital assets reflects this understanding. We remain patient, selective, and focused on the longer arc of the cycle rather than short-term price fluctuations.

One additional dynamic that deserves attention is the relationship between Bitcoin's current price behaviour and ETF demand flows. Since the launch of the spot Bitcoin ETFs, one force has become increasingly transparent: the flows themselves. ETF inflows and outflows have become one of the primary price drivers for Bitcoin, to the extent that it is now possible to form a reasonably accurate estimate of where Bitcoin should be trading based purely on the demand entering the market through these vehicles.

This represents a meaningful structural change in how Bitcoin is priced. The market has become more transparent, more institutionally driven, and in many respects, more predictable in its response to capital flows than at any prior point in its history. For analysts and portfolio managers, this is a valuable development. It provides an additional, quantifiable input into our valuation and positioning framework, one that did not exist in previous cycles.

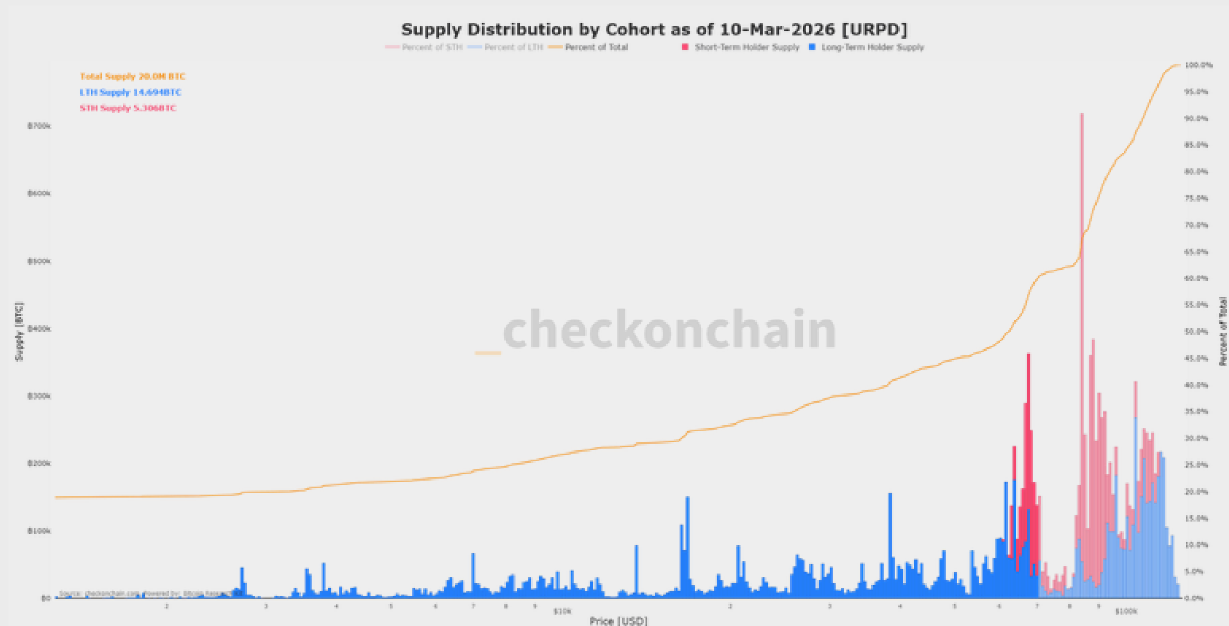
MarketVision Capital monitors these flows closely as part of our broader digital asset assessment, and they form an integral part of how we evaluate entry timing and position sizing within this asset class.



When the effective Bitcoin price is plotted alongside the price implied by ETF demand flows, the picture becomes considerably more coherent. The two lines track each other with a degree of precision that is difficult to dismiss. As illustrated in the chart above, the correlation is clear: periods of sustained ETF inflows correspond with upward price pressure, while outflow phases align with the corrections we have observed throughout this cycle. For those willing to look beyond the noise, this framework offers a more grounded and data-driven lens through which to interpret Bitcoin's price behaviour in the current market environment.

Short-Term Price Action Through the Lens of On-Chain Data

Examining the URPD distribution, which maps the cost basis of current Bitcoin holders across price levels, a familiar pattern emerges. From the current price level, the market is once again entering what can be described as an air pocket. Above the current price sits a substantial cohort of short-term holders, the majority of whom acquired their positions close to the recent highs. This overhead supply represents a meaningful source of potential selling pressure, as these participants are likely to look for opportunities to exit at or near breakeven as price recovers toward their cost basis. Until that supply is absorbed, upward price progression is likely to remain technically constrained.



Of particular interest is a dynamic set to unfold around April. A portion of buyers who accumulated above $95,000 will automatically transition into the long-term holder category. The longer a participant holds, the lower the statistical probability of those coins being sold, meaning this cohort aging into long-term holder status will gradually reduce overhead selling pressure at those levels.

The more immediate resistance is likely to originate from short-term holders who accumulated between November and January, during the bear flag formation. This cluster accounts for approximately 30% of total supply, concentrated in a zone where many participants will seek to exit near breakeven as price recovers. This supply will need to be absorbed before any sustained upward move can develop.

On the constructive side, approximately 28% of realised capitalisation sits below the $70,000 level, indicating meaningful demand has been built up in that zone. Historically, this type of distribution has served as a structural foundation beneath the market, and bear market bottoms have tended to form when roughly 25% of realised capitalisation resides in the lower price range. From a distributional standpoint, we are gradually moving in that direction.

At present, MarketVision Capital holds no direct exposure to Bitcoin or Ethereum, but intends to build positions during Q2 and Q3 2026, subject to on-chain confirmation as conditions evolve. In parallel, we will be directing attention toward crypto-adjacent equities, with Circle Internet Group representing a particular area of interest given its asymmetric upside potential for the next upward phase of the cycle.

THE HEDGE

By Robbe Decostere

Alternative Assets — Music Royalties

As an Alternative Investment Fund, exposure to alternative asset classes is a structural component of our investment strategy. Music royalties provide meaningful diversification across uncorrelated income streams, and remain a core allocation within the portfolio.

During Q1 2026, our music catalogue portfolio delivered a solid, albeit below-average return relative to prior periods. The temporary pullback is primarily attributable to unfavourable timing of royalty income within the underlying catalogue. February in particular showed some volatility, though this should not be interpreted as a structural weakness in that month. Deviations of this nature are typically a function of the timing of royalty processing and distribution cycles rather than any deterioration in the underlying assets.

Notwithstanding this, the portfolio remained operationally robust, supported by a stable underlying income base. Notably, two royalty payouts were effectively distributed during the first quarter, providing a welcome contribution to overall cash flow.

MarketVision Capital

Partners

We would also like to acknowledge the support of our key partners:

NBLO, compliance and legal
Binance, crypto trading
Kraken, fiat crypto gateway
Exante, prime brokerage
Alaric Securities, secondary brokerage
PayNovus, banking services
ANote, music royalties

Their expertise and infrastructure are essential to our operational execution and regulatory compliance.

Kapitaalkracht 2026 — The Battle of the Assets

MarketVision Capital was present at the exclusive Kapitaalkracht 2026 event, The Battle of the Assets. This year's edition once again delivered an exceptional programme, building meaningfully on the strong foundation of previous editions. Looking ahead, the 2027 edition is set to be larger, stronger, more diverse, and more comprehensive than ever before.

Through our partner, you can now join the waitlist and be in with a chance of receiving a complimentary ticket for the 2027 edition. Register your interest at **www.marktvizier.com/kapitaalkracht** and secure your place. We look forward to seeing you there.

MarketVision Capital

THANK YOU

We thank you for your trust and commitment to MarketVision Capital AD. Together, we are laying the foundation for sustainable, long-term capital growth. We look forward to keeping you informed and engaged as we progress, and we are always available to address any questions or feedback you may have.

With kind regards,

The MarketVision team

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