

QUARTERLY REPORT

Q1 2026



MarketVision Capital



MARKETVISION
AIF



A WORD FROM OUR CEO

Dear Investors,

As we open the first quarter of 2026, I would like to begin by sincerely thanking you for your continued trust in MarketVision Capital. This is our first report of the year, and it marks an important transition for the fund: we are moving from a period primarily focused on building and scaling our platform into a phase where our attention can shift even more decisively toward performance.

2025: building the engine before pressing the accelerator

The year 2025 was, by design, our year of inscaling. As a new fund, we had to build institutional-grade infrastructure while operating in live markets. That meant establishing governance, reporting standards, execution workflows, counterparties, and a robust risk framework, often simultaneously. For all of us involved, this was an intense learning period: exciting, intellectually demanding, occasionally stressful, and not without its inevitable operational hiccups.

Thanks to the collective effort of the team, that phase is now largely behind us. Under the operational leadership of Jael Rauter (COO) and our Legal team, our internal processes, controls, and reporting cadence have matured significantly. What we set out to build in 2025 is now in place. Mission accomplished on the foundation.

A team-based process, not a single-point view

MarketVision Capital is built around collaboration and specialization. Our macro framework is shaped by the work of Sonny Mulder (Lead Macro Analyst), whose focus on liquidity, labor markets, and data integrity continues to guide our top-down risk assessment.

At the portfolio and idea level, Robbe and Tim play a key role in translating these macro and thematic insights into concrete positioning, stress-testing assumptions, challenging narratives, and identifying where valuation, timing, and conviction intersect. This combination of macro awareness, bottom-up research, and internal debate is central to how we make decisions as a team.

2026: clarity of intent and renewed focus on performance

With the platform now fully operational, 2026 is the year where our focus shifts more clearly toward performance execution. That does not mean abandoning discipline, on the contrary. Risk management remains a core pillar of our approach, but it is not the end goal; it is the condition that allows us to pursue meaningful returns without jeopardizing long-term compounding.



At the time of writing, the fund's NAV stands at approximately 0.80. We are fully aware that this can look disappointing in isolation. However, we view this level as the result of a deliberate start-up phase combined with positioning that is intentionally contrarian at times. We have used this period to build exposure to opportunities that are often overlooked, underowned, or temporarily mispriced. Positions that may look uncomfortable in the short term, but that we believe offer significant upside over a multi-year horizon. Winter is gone, spring will come, time for growth.

Alignment, benchmarks, and honest risk expectations

Our objectives are aligned with yours. We want to outperform, specifically versus reference benchmarks such as Bitcoin and the MSCI World, not only by "falling less" during periods of stress, but by generating genuinely positive performance across the cycle.

That said, it is important to be explicit about what this fund is, and what it is not.

MarketVision Capital is a high-risk investment fund by design. Even with active risk management, drawdowns can be meaningful. We deliberately choose assets and strategies that carry higher volatility and higher uncertainty, because they also offer substantially higher upside potential. At times, this means taking positions that are not consensus, that move sharply, and that may fail. That is not a flaw in the process; it is a conscious strategic choice.

If an investor's objective is smooth, low-volatility, "boring" performance, then a broad ETF is likely a more suitable solution. Our AIF is intended to be a high-conviction, high-risk component within a broader portfolio, one that is allowed to "go hard" when the opportunity set justifies it. In certain cases, this can feel like a make-it-or-break-it profile. We are comfortable with that reality, and we believe it is the only way to achieve meaningful outperformance over time.

Transparency and investor protection

We remain fully aligned with our investors through our fee structure. The high-water mark ensures that no performance fees are charged unless prior NAV highs are exceeded. Even if a quarter or period is negative, investors are protected from paying performance fees on a recovery back to previous levels.

Finally, I want to emphasize that 2025 required patience, from you and from us. We consciously prioritized building the fund correctly over short-term economics. As a team, we fully believe in the strategy we are executing, and we are committed to proving its value through results. By the end of 2026, our clear ambition is not only to outperform our benchmarks, but to have earned, through disciplined execution, the right to benefit from the work we have put in.

Thank you for your continued confidence. We approach the year ahead with focus, humility, and conviction.

Sincerely,
Stephan De Haes
CEO, MarketVision Capital





PORTFOLIO UPDATE

BY COO, JAEEL RAUTER



NAV

0.8

APPROACH

In line with our proactive risk management, we have made deliberate tactical adjustments to certain positions. This approach protects capital and enhances the resilience of the portfolio in a volatile market environment. It allows us to manage risks in a controlled manner while preserving opportunities for long-term, sustainable value creation. In this way, we remain true to our core principles of discipline and prudent management. We ended this year with an N.A.V. of 0,80 due to market volatility and a risk enhanced approach. Ready to outperform 2026.



OPERATIONAL INSIGHTS

By Jael Rauter, Chief Operations Officer

The past quarter has been a dynamic period for MarketVision Capital, during which we have taken important steps to further optimize our portfolio. Throughout this period, we have carefully evaluated our existing positions and reallocated where necessary. The objective of these activities remains to achieve an optimal risk-return balance and to further strengthen the portfolio.

Beyond portfolio management, the past quarter has also been a period of strategic engagement and network development. The management team has actively explored which relevant events and conferences in 2026 may be of interest for the fund, with a view to potential participation and knowledge sharing across both traditional and digital markets.

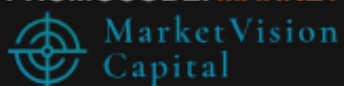
As MarketVision Capital celebrates its first year-end, we would like to express our gratitude to all our investors for their trust and ongoing support. Your confidence forms the foundation of our commitment to deliver disciplined, transparent, and forward-looking returns. We look forward with confidence to the coming year and the opportunities it will bring.

Come and see us at our biggest event of the year, KapitaalKracht 2026 on 28/03/2026 in the Crowne Plaza Antwerp. We look forward to discuss the fund with you!



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PROMOCODE: **MARKTVISION**



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CAPITAL RAISE

Q1 2026: Capital Expansion and Operational Streamlining

As we move into the first quarter of 2026, MarketVision Capital is entering a decisive new phase of growth. Following our foundational year in 2025, we are now executing our planned capital expansion. This moment represents a unique window for both existing and prospective investors to increase their exposure as we transition from our "inscaling" phase into full performance mode.

Eurozone Integration: A New Operational Standard

A significant milestone for our fund's efficiency is Bulgaria's official entry into the Eurozone. For MarketVision Capital, this transition to the Euro (EUR) marks a major step forward in operational simplicity.

The adoption of the EUR eliminates previous currency conversion complexities, streamlining our NAV reporting and making capital contributions significantly more efficient for our international investor base. This integration reduces friction, lowers transaction-related costs, and provides a more transparent, stable environment for future capital rounds. It is a timely development that aligns perfectly with our 2026 expansion goals.

Our Strategy: High Conviction, High Discipline

You know what to expect from us: transparency, professionalism, and deep macro expertise. Our unwavering goal remains to deliver the strongest possible risk-to-reward ratio. We achieve this through a strategy that is as straightforward as it is disciplined:

Investment Terms at a Glance:

Management Fee: 2% per annum

Performance Fee: 20% (subject to 3 year High-Water Mark protection)

Hurdle Rate: 7% (soft hurdle)

Lock-up Period: 1 year (Early redemption possible under specific conditions)

The question for 2026 is simple: are you ready to move beyond the safety of "boring" index returns and join a team designed for high-conviction, exponential growth?

The 2026 expansion is now open.





MarketVision Capital



MACRO OUTLOOK

By Sonny Mulder, Lead Macro Analyst

During the final quarter of 2025, the macroeconomic landscape was significantly clouded by distortions in key data points resulting from the U.S. government shutdown. Consequently, critical metrics, most notably the Consumer Price Index (CPI) and unemployment figures, were not reported on a consistent monthly basis. This lack of transparency is deeply concerning for the investment community; it marks the first time the U.S. government has effectively withheld the essential data required by the Federal Reserve to make informed, "data-dependent" decisions regarding interest rate cuts.

These developments serve as a clear indication of the extent to which the U.S. administration is attempting to control the economic narrative. In this report, we will focus specifically on the anomalies within Unemployment and CPI data to establish our baseline assumptions for the Q1 2026 outlook.

Consumer Price Index (CPI) Distortions in Q4 2025

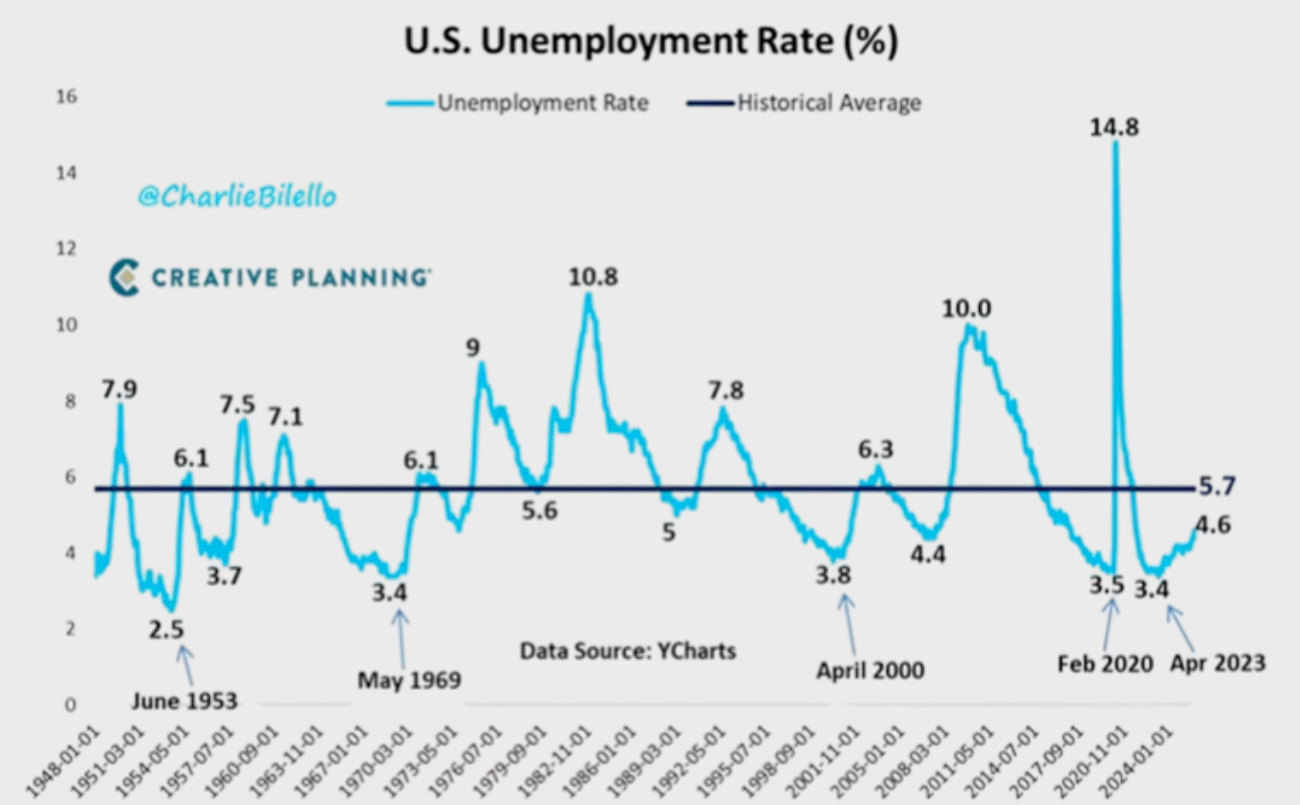
The table below details the CPI basket across specific sectors and their respective month-over-month changes. Due to the shutdown, many CPI weightings for October and November were recorded as "zero." Rather than utilizing actual data points, the reporting agencies essentially utilized a "zero score" for these periods. This renders the current CPI print fundamentally distorted and inaccurate.

The immediate result was a deceptively "bullish" CPI print of just 2.7% in December, compared to the 3.1% expected (noting that October's data was cancelled entirely). These are what we categorize as "soft" numbers, which typically fuel upside speculation in risk assets such as equities and digital assets. While the Fed relies on these figures for policy calibration, the optics suggest a deliberate manipulation of datasets to align with the administration's stated goal of significantly lower interest rates.

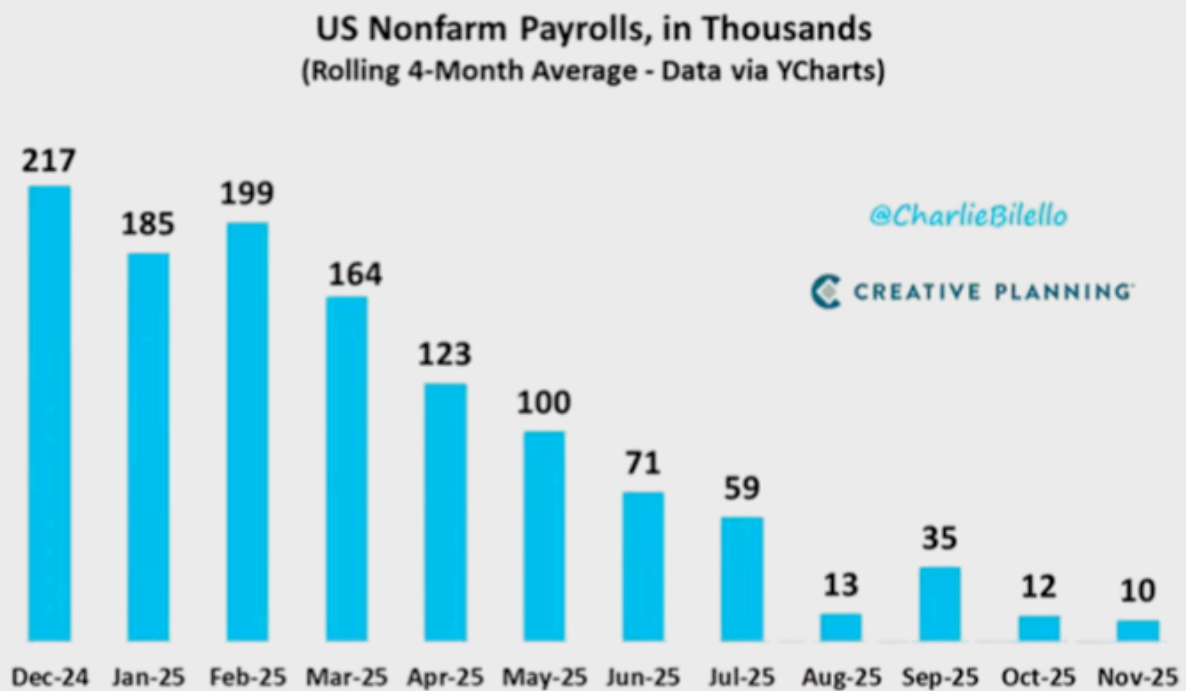
We must remain vigilant as we move into 2026. As full reporting resumes, we anticipate the potential "hotter" CPI numbers throughout Q1 to compensate for previous omissions. Such a reversal would likely act as a significant headwind for markets that have priced in a more dovish path.

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Nov. 2025
	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	
All items	0.1	0.3	0.2	0.4	0.3	-	-	2.7
Food	0.3	0.3	0.0	0.5	0.2	-	-	2.6
Food at home	0.3	0.3	-0.1	0.6	0.3	-	-	1.9
Food away from home ⁽¹⁾	0.3	0.4	0.3	0.3	0.1	-	-	3.7
Energy	-1.0	0.9	-1.1	0.7	1.5	-	-	4.2
Energy commodities	-2.4	1.0	-1.9	1.7	3.8	-	-	1.2
Gasoline (all types)	-2.6	1.0	-2.2	1.9	4.1	-2.1	3.0	0.9
Fuel oil	0.9	1.3	1.8	-0.3	0.6	-	-	11.3
Energy services	0.4	0.9	-0.3	-0.2	-0.7	-	-	7.4
Electricity	0.9	1.0	-0.1	0.2	-0.5	-	-	6.9
Utility (pipel) gas service	-1.0	0.5	-0.9	-1.6	-1.2	-	-	9.1
All items less food and energy	0.1	0.2	0.3	0.3	0.2	-	-	2.6
Commodities less food and energy commodities	0.0	0.2	0.2	0.3	0.2	-	-	1.4
New vehicles	-0.3	-0.3	0.0	0.3	0.2	0.1	0.2	0.6
Used cars and trucks	-0.5	-0.7	0.5	1.0	-0.4	0.7	0.3	3.6
Apparel	-0.4	0.4	0.1	0.5	0.7	-	-	0.2
Medical care commodities ⁽¹⁾	0.6	0.1	0.1	-0.3	-0.1	-	-	1.1
Services less energy services	0.2	0.3	0.4	0.3	0.2	-	-	3.0
Shelter	0.3	0.2	0.2	0.4	0.2	-	-	3.0
Transportation services	-0.2	0.2	0.8	1.0	0.3	-	-	1.7
Medical care services	0.2	0.6	0.8	-0.1	0.3	-	-	3.3
Footnotes								
⁽¹⁾ Not seasonally adjusted.								
Note: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.								

A more immediate concern for markets is not inflation, which has already declined materially, but the emerging uptrend in unemployment that began to establish itself in Q4 2025.



While the unemployment rate remains well below the historical average of approximately 5.7%, the labor market is showing a clearly concerning signal. A sustained uptrend has begun to form, with consecutive higher readings already printed. Historically, once unemployment breaches the 5.0% to 5.5% threshold, the move tends to accelerate further, often preceding a recession or, at minimum, a period of materially tighter economic conditions. The key question for Q1 is whether this cycle will follow that historical playbook if the uptrend continues.



Nonfarm Payrolls are signaling another concerning trend, suggesting the economy is at least slowing and may continue to decelerate in the months ahead. This is one of the most important series to monitor on a monthly basis, as it is also a key input for the Federal Reserve when assessing the appropriate path for interest rates. Markets remain positioned for a soft-landing outcome, but the underlying labor data is increasingly inconsistent with that narrative. I remain unconvinced and may shift to a more defensive, bearish bias by the end of Q1 if the deterioration continues.



Quarterly Market Liquidity Update – Q1 2026

Domestic Liquidity Trends

The Federal Reserve has officially ended balance sheet reductions (quantitative tightening, QT) and has shifted its stance toward renewed balance sheet expansion (quantitative easing).

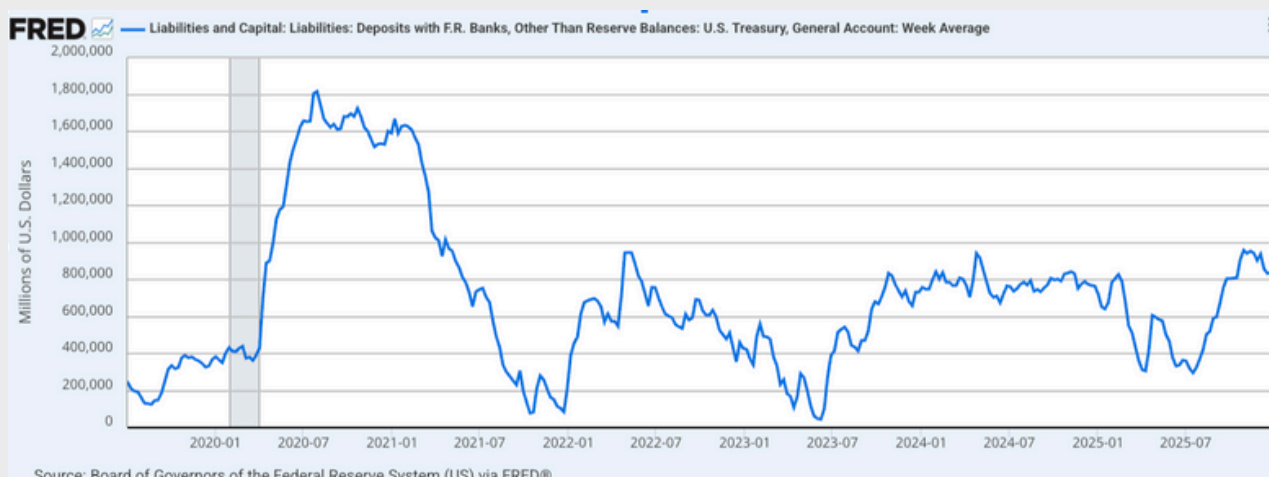
As a result, domestic liquidity appears to have bottomed. With the conclusion of QT and an estimated USD 65 billion expected to flow into markets during Q1 through balance sheet expansion, liquidity conditions are no longer restrictive.

While it will take time for all liquidity indicators to fully stabilize and transition back into a sustained expansionary phase, the improvement that began in Q4 is a constructive signal. Financial conditions have already started to ease, which supports profitability for U.S. regional banks and improves the outlook for the cash assets they hold. Importantly, liquidity levels remain well above the troughs observed during the March 2023 regional banking crisis.

Treasury General Account (TGA)

The Treasury General Account has been successfully replenished to its target level of approximately USD 850 billion and has temporarily exceeded that level, reaching close to USD 1 trillion. This overfunding acted as a tailwind for markets in Q4, as roughly USD 200 billion was effectively released back into the financial system, supporting risk assets.

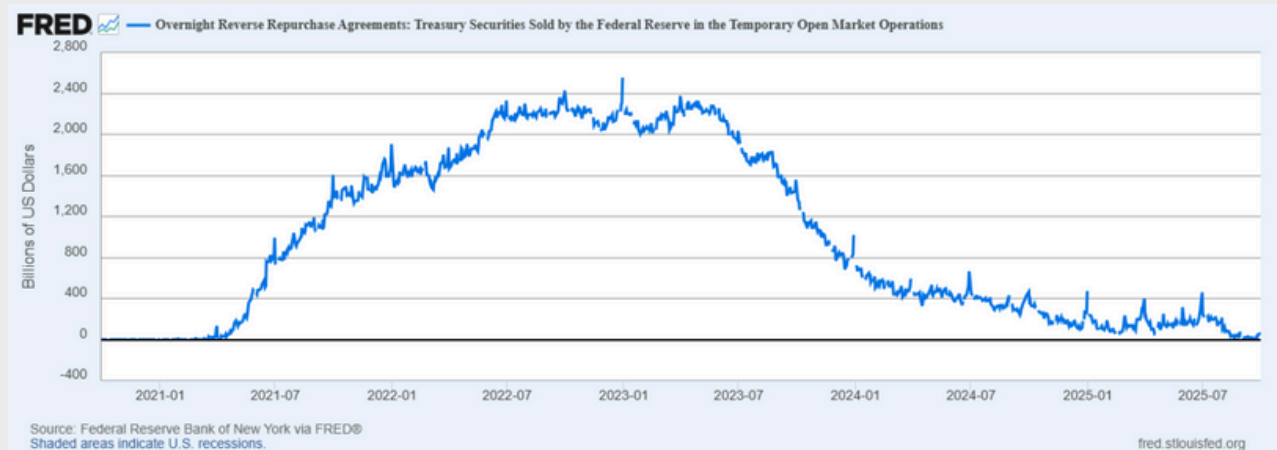
Looking ahead, the TGA is expected to remain broadly stable and is therefore unlikely to provide additional liquidity to markets in Q1. However, this is largely offset by the Federal Reserve's renewed balance sheet expansion, which is now the primary source of liquidity support.



Reverse Repo Facility

Reverse repurchase agreement (RRP) balances remain at depleted levels and are no longer a meaningful tool for short-term liquidity management. This exhaustion effectively signaled the end of quantitative tightening, a process that has now fully played out. While early 2026 was initially expected to act as a catalyst for the conclusion of QT, the Federal Reserve ended the program sooner than anticipated and has already shifted back toward balance sheet expansion.

Going forward, RRP balances are expected to gradually rebuild, similar to the pattern observed in 2021–2022, in order to serve as a reserve source of liquidity when financial conditions tighten again. As a result, the RRP facility will no longer function as a liquidity buffer offsetting the negative effects of quantitative tightening, but rather as a future stabilizing mechanism within a renewed expansionary framework.



Overall Market Outlook

We expected Q4 to exhibit continued strength, with higher asset prices as the most probable outcome, and this scenario largely played out as anticipated.

Looking ahead, the primary risk factor to monitor is incoming labor market data. Weaker-than-expected employment figures could act as a catalyst for a market pullback, particularly as the second year of a presidential election cycle has historically tended to be flat during Q2 and Q3 for risk assets and has often represented the weakest period for overall market performance.

For now, our stance remains constructive. However, this view is conditional and may change as new data is released throughout Q1. We will continue to provide monthly updates within our quarterly framework to ensure investors receive timely and relevant insights as conditions evolve.





Global Currency Dynamics

The trend in the U.S. Dollar Index (DXY) remains bearish. We expect the index to trade within a defined range, with resistance near the 103 level and potential downside toward the 95 area. A weaker dollar environment would be supportive for risk assets and global trade dynamics, particularly for equities and digital assets.

I remain convinced that the DXY is likely to print lower levels before any meaningful longer-term trend reversal can take place.



Recession Indicator and Market Positioning

Our proprietary recession indicator continues to signal elevated risk in the market environment. Labor market data has weakened further, which is a negative development, while other key macro indicators have shown little meaningful improvement. I remain unconvinced that inflation dynamics are genuinely improving and therefore stay vigilant going into Q1 for signs that a broader market cycle top may be forming.

Consumer fundamentals also remain fragile. Approximately 50% of total consumption is being driven by the top 10% of income earners, highlighting a pronounced two-tier economy. Households with asset exposure continue to spend at normal levels, while those without meaningful asset ownership are increasingly under pressure.



Historically, when our recession indicator has moved above the 50% threshold, equities have experienced drawdowns of roughly 20% in the subsequent quarter. The indicator currently stands near 40% entering Q1. While this is not a direct sell signal, further deterioration in incoming data could materially increase the probability of another market pullback, consistent with the risks we outlined in Q4.

Despite elevated equity prices and resilient earnings, the underlying economic backdrop remains fragile, a dynamic often associated with a fiscally dominant environment. We continue to monitor all relevant indicators closely and will adjust positioning accordingly as conditions evolve.

	Fed funds %	Yieldcurve 10/2	Yieldcurve 10/3M	Unemployment %	CPI	Real GDP	PMI manu.	PMI services	SAHM rule	Consmr weakness	Earnings	Yield spreads	Recession odds	% odds
	Going down is often bad for economy	going back positive is bad	going back positive is bad	Rising faster is bad	Rising inflation is bad	Neg. GDP is bad	below 50 is bad	below 50 is bad	trigger of the rule is bad	discretionary signal	< 50% above expectations is bad	Green = below trend Orange = break out Red = above 200MA		
1-2025	4.5	POSITIVE	POSITIVE	4.1	2.9	-0.3	49.4	56.8					6/12	50.00%
2-2025	4.5	POSITIVE	NEGATIVE	4	3	-0.3	51.2	52.9					5/12	41.67%
3-2025	4.5	POSITIVE	NEGATIVE	4.1	2.8	-0.3	52.7	51					5/12	41.67%
4-2025	4.5	POSITIVE	POSITIVE	4.2	2.4		50.2	54.4					6/12	50.00%
5-2025	4.5	POSITIVE	POSITIVE	4.2	2.3		52	50.8					5/12	41.67%
6-2025	4.5	POSITIVE	NEGATIVE	4.2	2.4		52	53.7					4/12	33.33%
7-2025	4.5	POSITIVE	POSITIVE	4.1	2.7		52.9	52.9					5/12	41.67%
8-2025	4.5	POSITIVE	POSITIVE	4.2	2.7		49.8	55.7					6/12	50.00%
9-2025	4.25	POSITIVE	POSITIVE	4.3	2.9		53	54.5					6/12	50.00%
10-2025	4	POSITIVE	POSITIVE	4.4	3		52	54.2					6/12	50.00%
11-2025	4	POSITIVE	POSITIVE	CANCELLED	CANCELLED		52.5	54.8					5/12	41.67%
12-2025	3.75	POSITIVE	POSITIVE	4.6			52.2	54.1						
1-2026		POSITIVE	POSITIVE											

Portfolio Implications

Given the current macroeconomic environment, our portfolio remains tilted toward growth-oriented assets. However, we are closely monitoring for potential pivot signals in Q1 that could necessitate a faster-than-expected profit-taking strategy to mitigate unnecessary risk. We continue to track liquidity trends, fiscal developments, and global currency movements to ensure our allocations remain both opportunistic and risk-aware.

While Q4 was beneficial for our equity exposure, the digital asset sector faced specific headwinds, leading us to scale out of certain positions. Conversely, our commodity allocation has proven to be an effective hedge against equity risk. I believe maintaining a strategic position in commodities is prudent for the foreseeable future and will provide more detailed analysis on this in upcoming reports.

For the majority of our holdings, we remain constructively positioned in risk assets for Q1. However, we are prepared to pivot toward a more defensive stance if economic data begins to decelerate. In a worst-case scenario, Q1 could represent a cyclical top for equities, particularly as the middle of the year is seasonally the weakest period and could trigger a 10% to 20% market correction. We will provide further updates as the situation develops. At this stage of the cycle, our focus is on identifying value and prioritizing capital preservation over excessive risk-taking.



PUBLIC EQUITIES

By Robbe Decostere, Lead public equity & hedge Analyst

Equity Environment

The final quarter of 2025 was characterized by heightened volatility and elevated uncertainty. The start of Q4 coincided with the onset of a U.S. government shutdown, triggered by an inability of Republicans and Democrats to reach an agreement on key budgetary issues in the Senate.

While government shutdowns are not uncommon, this episode was particularly severe. Since the introduction of the modern budget process in 1976, the United States has experienced 22 shutdowns involving the closure of federal agencies and employee furloughs.

During President Trump's previous term, a shutdown lasting 35 days set a record at the time. In Q4 2025, that record was surpassed, with government operations suspended for a total of 43 days.

The shutdown caused significant disruptions, including furloughs affecting hundreds of thousands of workers, delays in the release of critical economic data, disruptions to food assistance programs, aviation interruptions, and an estimated economic cost of approximately USD 11 billion.

Ultimately, a short-term continuing resolution extending funding through January 2026 was approved with limited bipartisan support, but without the inclusion of several contested spending measures. This episode once again underscored the persistent political polarization surrounding healthcare, fiscal spending, and the U.S. budget process.

Beyond its impact on government operations, the shutdown also affected financial markets. The suspension of key federal functions generated uncertainty around economic growth and monetary policy, particularly as essential data releases such as Nonfarm Payrolls and inflation figures were delayed or cancelled. As a result, investors were forced to operate with incomplete information, complicating the investment decision-making process.

The Federal Reserve faced similar challenges. The absence of reliable and timely economic data made it difficult to assess underlying conditions and determine the appropriate path for interest rate policy. Markets had largely priced in a rate cut for December, but conflicting signals throughout the quarter introduced doubt, contributing to increased volatility across asset classes.

Corporate Earnings Overview

Earnings reports released during the fourth quarter were generally robust. Within the S&P 500, 84% of companies exceeded consensus expectations, a notable achievement given the increasingly elevated bar for performance. The most significant surprises occurred in the healthcare sector, where 93% of companies outperformed estimates. On average, these healthcare firms delivered an earnings beat of 12%, significantly higher than the broader market average of 7%.

These results indicate that the equity environment remains fundamentally resilient. However, as market expectations continue to be revised upward, it is essential to monitor whether corporate performance can maintain this momentum in the face of more demanding valuations.

S&P 500 Earnings Analysis

3Q25 Street Consensus EPS	
As of 9/30/25	\$66.85
Current	\$70.14
% change	4.9%

S&P 500 3Q25 Reported Earnings

Bottom-up based on constituents

3Q25 Earnings results relative
to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/25
S&P 500 (absolute)	456 / 500	91%	84%	16%	7.0%	2.4%
Cyclicals	213 / 244	87%	80%	20%	5.5%	0.3%
Near-Cyclicals	127 / 128	99%	87%	13%	8.0%	-3.1%
Defensives	116 / 128	91%	89%	11%	9.2%	2.2%
Technology	52 / 69	75%	92%	8%	8.5%	1.3%
Consumer Discretionary	41 / 49	84%	73%	27%	12.1%	0.1%
Industrials	74 / 79	94%	82%	18%	15.6%	-2.5%
Basic Materials	26 / 26	100%	77%	23%	6.5%	-5.1%
Communication Services	20 / 21	95%	60%	40%	-10.1%	0.6%
Financials	74 / 75	99%	89%	11%	8.8%	-3.8%
Real Estate	31 / 31	100%	87%	13%	3.5%	-3.2%
Energy	22 / 22	100%	77%	23%	7.5%	0.1%
Healthcare	57 / 60	95%	93%	7%	12.1%	5.7%
Consumer Staples	28 / 37	76%	93%	7%	4.5%	-3.3%
Utilities	31 / 31	100%	77%	23%	6.6%	0.3%

AI NARRATIVE

Balancing on a Thin Line: The AI Narrative Sets the Direction

Following the summer period, the artificial intelligence narrative provided modest upward support to markets, albeit without establishing a clear directional trend. In the third quarter, Nvidia once again delivered exceptionally strong results, helping to restore a degree of confidence and stability in equity markets.

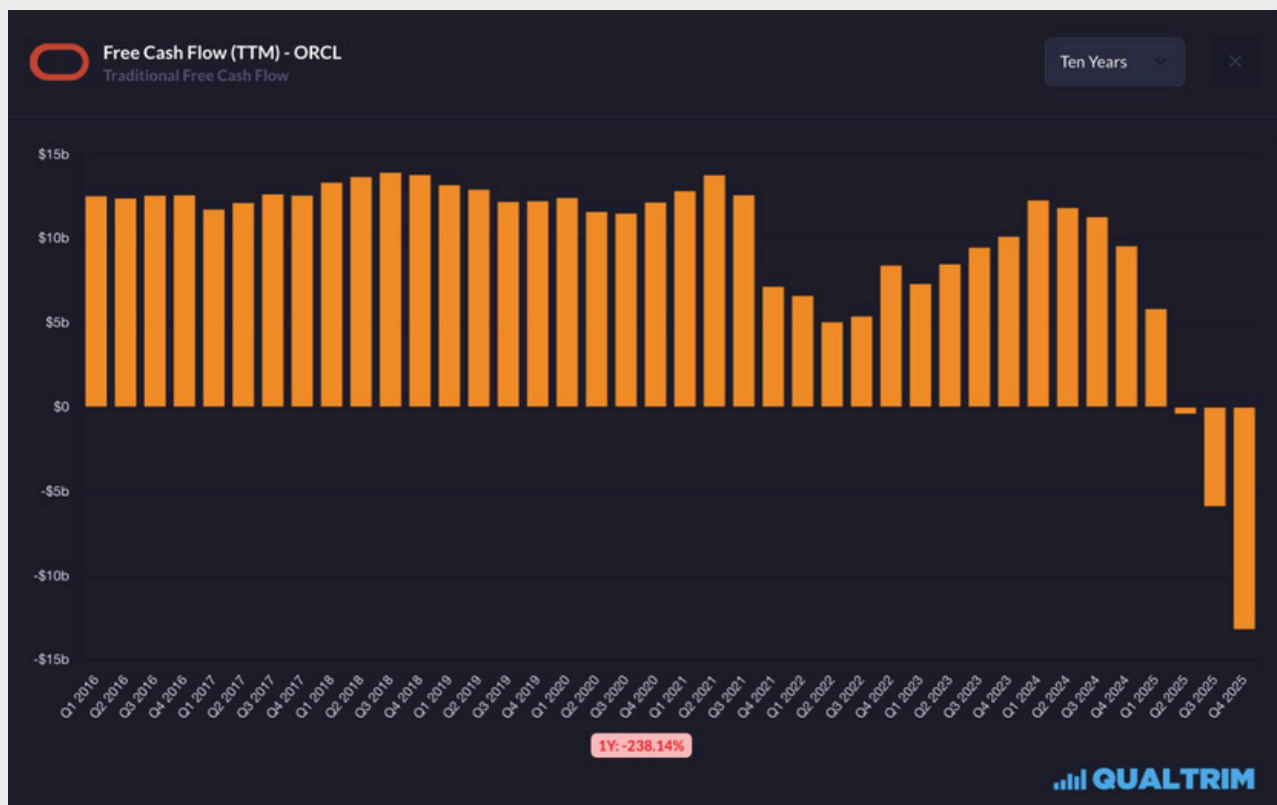
Despite solid earnings across many companies exposed to AI-related themes, investors increasingly began to question whether the long-term value creation would ultimately justify the scale of capital expenditures required. During this phase, partnerships involving OpenAI were often perceived as a powerful catalyst for share price appreciation, triggering a wave of collaborations across the sector, some more substantive than others.



Note: Exhibit does not represent an exhaustive view of the AI ecosystem but rather the most prominent AI model companies, infrastructure providers, and hyperscalers.
Source: Company announcements, various news sources, compiled by Goldman Sachs GIR.

Oracle experienced a particularly unusual price trajectory. In its first fiscal quarter, the stock surged by approximately 30% in a single session following a sharp increase in reported RPO (Remaining Performance Obligations). A move of this magnitude is highly atypical for a company of Oracle's size and acted as additional fuel for an already overheated AI-driven narrative.

However, sentiment reversed just one quarter later, and Oracle subsequently gave back those gains. While RPO growth reaccelerated in the following quarter, investors increasingly focused on the sustainability and financing requirements of these commitments. For the first time in a long period, Oracle reported negative free cash flow, a notable signal that market confidence was beginning to waver.



At present, a clear market trend has yet to emerge. Investors are navigating a landscape defined by both optimism and caution. There is hope that current capital investments will prove highly productive and deliver near-term returns, yet this is balanced by concerns that the scale of spending may not yet be proportional to the realized efficiency gains.



POSITIONS

Triggered Stop-Losses



PayPal remains a position in which we have strong conviction, primarily due to the valuation disconnect we observe in the stock. The company's market capitalization peaked in 2021, after which a prolonged period of underperformance followed, partly driven by operational inefficiencies and strategic drift. Over the past eighteen months, however, a new CEO has been implementing a clearer strategic vision, fundamentally repositioning the business for long-term relevance.

More recently, PayPal has entered into several strategic partnerships aimed at advancing agentic payments. Google represents the most prominent of these collaborations. Following the release of its Q3 earnings, the company also announced a partnership with OpenAI, focused on agentic commerce. The stock reaction was emblematic of prevailing sentiment: shares surged approximately 15% intraday before retracing a significant portion of those gains. This volatility reflects the ongoing skepticism surrounding the company and helps explain why PayPal continues to trade at a meaningful discount to peers.

In this instance, our stop-loss framework proved effective. Our initial position was exited with a modest profit as risk parameters were triggered. Importantly, our conviction in PayPal's longer-term potential and valuation remained intact, prompting us to identify lower levels for potential re-entry. This disciplined approach allowed us to avoid participating in a subsequent decline of more than 10%, while preserving the flexibility to re-establish exposure under more favorable conditions.



In early December, GitLab reported quarterly results that were met with a negative reaction from a broad segment of the investor base, despite fundamentally strong performance. Revenue increased by 25% year over year, while operating margin reached 18%, with both metrics exceeding consensus expectations. Nevertheless, the stock declined by approximately 15% on the day following the earnings release.

The negative market response was primarily driven by forward guidance that fell short of analyst expectations. Management projected revenue growth of 19% year over year, signaling a deceleration in growth momentum. The company cited explicit weakness in the federal sector, largely attributable to the U.S. government shutdown, as well as softer demand from small- and medium-sized businesses, as the main reasons for the more conservative outlook.

In the prior quarter, management had already communicated its intention to position the company for future growth through internal restructuring initiatives. While these changes were expected to entail temporary cost pressures, overall operating performance remained strong. Additionally, GitLab has recently been linked to potential acquisition interest from Datadog. Such speculation typically involves the expectation of a takeover premium, which had previously contributed to a sharp appreciation in the share price.

POSITIONS

Triggered Stop-Losses

Novo Nordisk



Novo Nordisk experienced a very challenging year in 2025. Since the start of the year, the company's share price declined by more than half, reaching a trough with a total drawdown of approximately 57%. Novo Nordisk was a position we initially viewed as offering significant upside potential, given its leadership position in the obesity and diabetes markets through its GLP-1 therapies. In addition, the company benefits from key patent protections extending through the 2028–2032 period. Expectations were further supported by the anticipated launch of an oral version of Wegovy, which would materially improve ease of use compared with injectable alternatives.

However, the company faced multiple headwinds throughout the year. Competitive pressure intensified meaningfully, with Eli Lilly gaining substantial market share. At the same time, U.S. policy initiatives aimed at lowering drug prices raised concerns about the sustainability of the sector's historically attractive margins. These external pressures were compounded by weak communication from management. During 2025 alone, the company issued three profit warnings, significantly undermining investor confidence. This culminated in the departure of the former CEO and sustained negative sentiment around the stock.

As a result of these developments, our emergency stop-loss level was ultimately triggered, and we exited the position at a loss. Subsequently, regulatory approval was granted for the oral formulation of Wegovy, which was received positively by the market. However, this development occurred after our exit and did not alter the risk management decision taken at the time.

Novo Nordisk A/S: Wegovy® pill approved in the US as first oral GLP-1 for weight management



POSITIONS

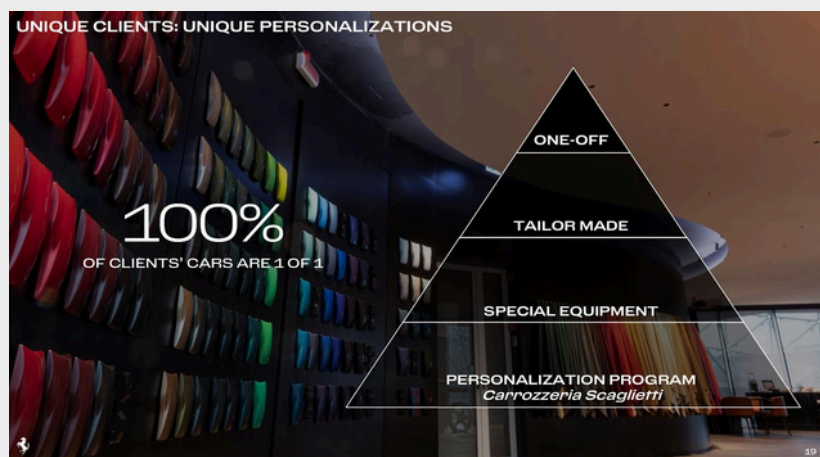


Ferrari N.V. hosted its Capital Markets Day on October 9 at its headquarters in Maranello, where management outlined the company's strategic roadmap toward 2030. This event marked the beginning of a new long-term phase for the business. Capital Markets Days are particularly valuable because they provide direct insight into strategic priorities, management conviction, and the consistency of long-term communication. In Ferrari's case, the core pillars of the brand, heritage, craftsmanship, and exclusivity, were clearly reaffirmed.

Preserving exclusivity remains central to Ferrari's strategy. The order book is fully filled through early 2027, underscoring the strength of the brand and the depth of demand. While the company could materially increase production volumes and address a broader market, it deliberately chooses not to do so. Unit sales increased by 3.3% in 2023 and 0.7% in 2024, yet revenue and profitability grew at a meaningfully faster pace. This outcome is consistent with a business that benefits from strong brand power and substantial pricing leverage.

In recent years, Ferrari has placed increasing emphasis on personalization. Every vehicle offers a high degree of customization, effectively making each car a unique product and, in many cases, a collectible. Customer loyalty is a defining characteristic of the brand. Approximately 81% of new vehicles were delivered to existing clients, who also receive priority access to new models, thereby maintaining a high barrier to entry for new customers. The company continues to execute on its "different Ferrari for different Ferraristi" philosophy by tailoring its model range to distinct customer segments. CEO Benedetto Vigna highlighted that 40% of new customers are now under the age of 40, up from 30% in 2023. This development signals growing appeal among millennials and Gen Z, despite waitlists of up to two years.

Overall, the Capital Markets Day confirmed what investors would expect from Ferrari. The long-term vision is clear, growth targets are consistent with the stated strategy, and management remains firmly aligned with the brand's core values. Market reaction, however, was negative, driven by a downward revision in the expected share of fully electric models. Rather than targeting 40% electrification of the product range, Ferrari adjusted this figure to approximately 20%, citing alignment with customer preferences. Ferrari's clientele currently shows limited demand for fully electric vehicles. We view this decision not as a strategic weakness, but as evidence of disciplined execution and responsiveness to customer demand. The subsequent share price reaction allowed us to execute our three predefined scaling levels at more attractive entry points.



POSITIONS

LVMH

LVMH shares several characteristics with Ferrari. The luxury apparel sector faced significant headwinds throughout 2024, a trend that persisted into 2025. At a certain point, the market correction appeared excessive relative to the company's underlying value. As the world's largest luxury conglomerate, LVMH is a family-controlled enterprise with a prestigious reputation and diverse business segments that provide internal stability. A clear signal of this potential market overreaction was the fact that founder Bernard Arnault continued to aggressively purchase shares during the stock's decline.

In its most recent quarterly report, the company returned to growth. For investors, this served as confirmation that the previous sell-off was likely an overreaction and that the business was better positioned than prevailing sentiment suggested. The Chinese market, which plays a critical role in the company's performance, delivered results that exceeded initial analyst expectations.

Following the earnings presentation, the stock surged more than 10 percent, signaling a potential reversal of the negative sentiment. At the time of writing, the share price has appreciated approximately 24 percent since the quarterly results were released. In our view, this recovery is a justified reflection of the company's strong fundamentals.

LVMH

Organic revenue change by region and by quarter (in %)

2025 vs 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025
United States	-3%	0%	-1%	+3%	+0%
Japan	-1%	-28%	-15%	-13%	-14%
Asia (excl. Japan)	-11%	-6%	-9%	+2%	-6%
Europe	+2%	-1%	+1%	-2%	0%
Total LVMH	-3%	-4%	-3%	+1%	-2%



POSITIONS

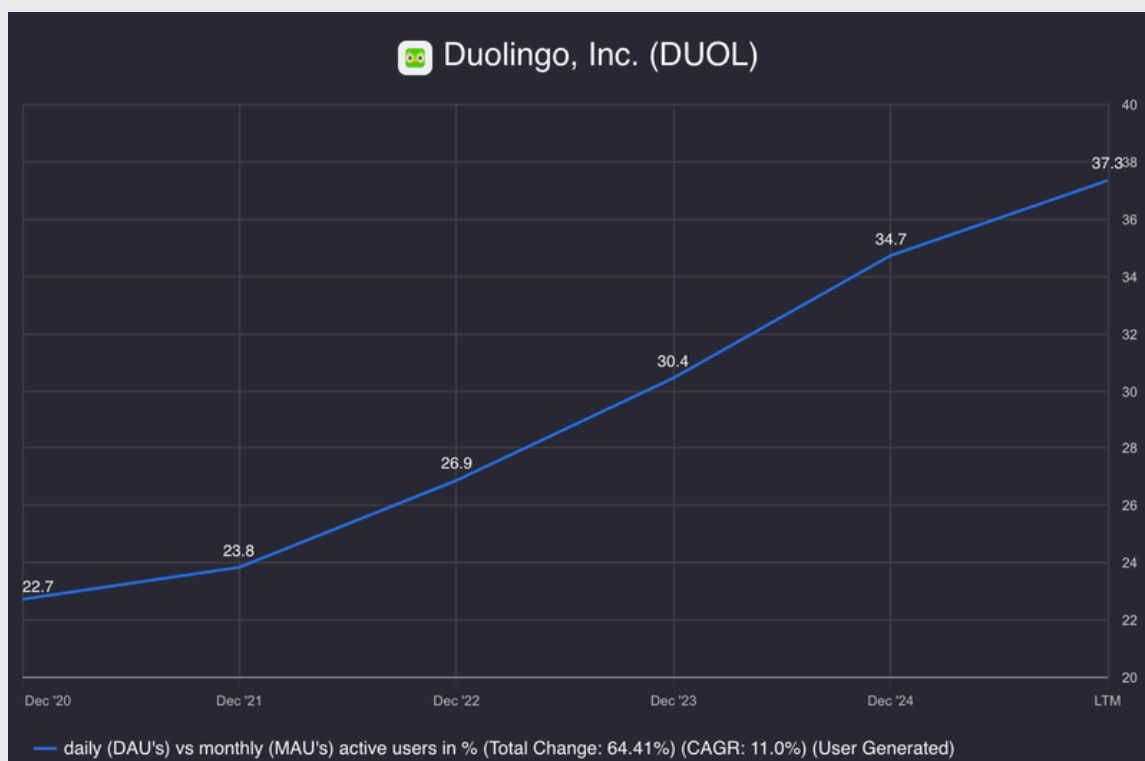
Duolingo

Duolingo, the language-learning education platform, attracted our attention following a sharp decline in market value. The stock has fallen more than 70% from its most recent peak. Despite this drawdown, underlying user metrics remain strong. In the latest quarter, Duolingo reported more than 50 million daily active users and nearly 140 million monthly active users. For consumer subscription applications, engagement is a critical determinant of long-term monetization potential. Duolingo continues to demonstrate improving engagement, as reflected by a rising ratio of daily active users relative to monthly active users. This indicates that users are returning more frequently and that the product remains highly sticky.

Growth rates remain attractive, even though percentage expansion is naturally moderating as the user base scales. Monthly active user growth of approximately 20% remains compelling at this stage of maturity. A key headwind has been market sentiment surrounding AI, particularly the view that real-time translation could reduce the long-term need for language-learning applications.

However, Duolingo's platform is not limited to language education. The company has demonstrated an ability to expand into adjacent learning categories, with its chess learning feature achieving even higher engagement than some of its language modules. This reinforces the broader platform potential and suggests additional expansion opportunities beyond languages.

We believe education will remain a structurally important theme over the long term. In our assessment, the magnitude of the stock's decline is disproportionate to the company's fundamentals and engagement trajectory. For that reason, Duolingo has been added as a new position in the portfolio.





MarketVision Capital



DIGITAL ASSETS

By Tim Broekmans, Lead digital assets & commodity Analyst

Bitcoin and the broader crypto market closed 2025 with a modest decline. While this may appear unremarkable at first glance, it is notable given that the market was up nearly 30% midway through the year. That momentum ultimately failed to carry through into year-end, preventing MarketVision Capital from fully benefiting from what initially appeared to be a strong year for digital assets.

Since the launch of the fund, crypto has been one of the weakest-performing segments in the portfolio. This is not a retrospective judgment, but a conclusion based on realized performance data. When measured against other asset classes, the relative underperformance is difficult to ignore.

What made this outcome particularly disappointing is that it ran counter to seasonal expectations. Historically, the fourth quarter has often been a strong period for crypto markets. That narrative was widely embraced, yet 2025 once again demonstrated that seasonality is not a guarantee. Rather than acting as a catalyst, Q4 ultimately became a drag on performance.

This deviation from historical patterns weighed on our relative results. Our outperformance versus broader markets came under pressure, not due to flaws in strategy, but because the asset class underpinning part of that strategy continued to lag structurally. This reinforces the importance of context and risk management over reliance on narratives. Even when statistics, seasonality, and market consensus appear aligned, outcomes can diverge meaningfully from expectations.

This is not an excuse, but a reflection of the environment in which we operate. It also highlights just how volatile and unpredictable the year proved to be. Bitcoin currently represents approximately 60% of total crypto market capitalization, and its trajectory continues to set the tone for the broader digital asset ecosystem.

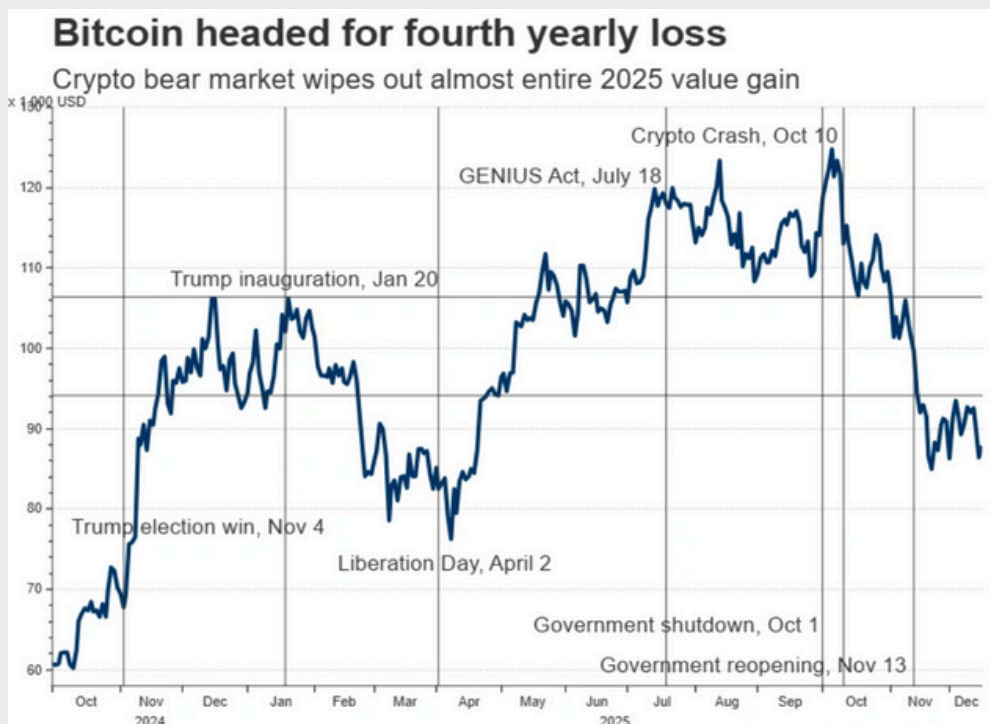
The year initially began on a very strong footing. Under the Trump administration, sentiment toward crypto was clearly constructive. Regulatory momentum turned supportive, and institutional adoption accelerated visibly. The approval of the Genius Act during “Crypto Week” established, for the first time, a federal framework for stablecoins. The Clarity Act, which is still awaiting Senate approval, promises long-awaited guidance on market structure.

In parallel, the Securities and Exchange Commission adopted a notably more accommodative stance through innovation exemptions under “Project Crypto.” This further improved sentiment and attracted renewed capital inflows. Activity surged across digital asset treasuries, IPOs, and ETF products. Banks shifted from passive tolerance to active integration of crypto, with strategic partnerships between JPMorgan and crypto exchanges, as well as the launch of proprietary on-chain deposit tokens.

These developments drove Bitcoin to register six new all-time highs during 2025. Total crypto market capitalization briefly exceeded USD 4.4 trillion, creating the impression that the asset class had finally achieved broad institutional acceptance and regulatory clarity. That perception, however, reversed more quickly than many anticipated.

Bitcoin rose from USD 94,937 on January 1 to a peak of USD 126,163 on October 6. Along the way, early warning signs emerged, including a tariff-related sell-off that pushed prices down to USD 74,470 on April 2. The more decisive break came later in the year. A 42-day U.S. government shutdown delayed critical legislation, and on October 10 the market experienced a liquidation wave of approximately USD 20 billion following renewed tariff threats.

By the end of November, Bitcoin had fallen to roughly USD 80,500, before stabilizing near USD 90,000 in early December. Across the broader market, more than USD 1 trillion in value was erased. Total crypto market capitalization closed the year at approximately USD 3.1 trillion. This sequence of events underscores both the structural progress achieved in crypto and the persistent fragility of the market when macro, policy, and liquidity conditions turn adverse.



At current levels, 2025 appears set to conclude with a decline of approximately 6% as of early December, combined with annualized volatility in the range of 60% to 80%. The key question facing market participants is whether this represents a healthy reset within an ongoing structural uptrend, or the early stages of a deeper and more prolonged downturn.

Our View on Current Bitcoin Sentiment

From a sentiment perspective, the recent decline in Bitcoin's price is being treated by many market participants as if it were existential in nature, as though Bitcoin is only permitted to move higher and any correction immediately signals a structural breakdown. This interpretation is inconsistent with Bitcoin's historical behavior.

Every major bull market in Bitcoin's history has been characterized by multiple, often sharp corrections. These pullbacks are a necessary component of trend formation and market structure development. Volatility, therefore, should not be viewed as a sign of weakness, but rather as an inherent feature of a freely traded monetary network. From this perspective, the recent decline remains well within historical norms.

One point, however, is clear. 2025 has been the most important year in Bitcoin's history to date. Developments that only two years ago appeared theoretical or unattainable have largely materialized. The degree of mainstream validation Bitcoin achieved this year is unprecedented and represents genuine structural adoption.

At the same time, we are witnessing meaningful progress across multiple fronts, including infrastructure development, regulatory momentum, institutional acceptance, and a growing decoupling from traditional equity markets and fiat currencies.

Taken together, these dynamics position Bitcoin to increasingly compete with gold's market capitalization over the long term. The bullish case for Bitcoin is not weaker today, but materially stronger than at any point in the past. In the following sections, I outline the key drivers behind this conviction.

Regulation, Infrastructure, and Mainstream Adoption

Regulatory maturity plays a central role in Bitcoin's long-term positioning. Not only does it enable the creation of new investment products, but it also accelerates the professionalization of the surrounding infrastructure. Bitcoin is now increasingly recognized as a legitimate financial asset, which has led to deeper liquidity, improved custody solutions, and more transparent market structures.

U.S. Bitcoin ETFs currently manage more than 1.3 million BTC, representing over USD 120 billion in assets under management. Across Europe, the United States, and Hong Kong, institutional-grade custody frameworks, advanced risk models, and proof-of-reserve mechanisms have emerged that simply did not exist in previous market cycles.

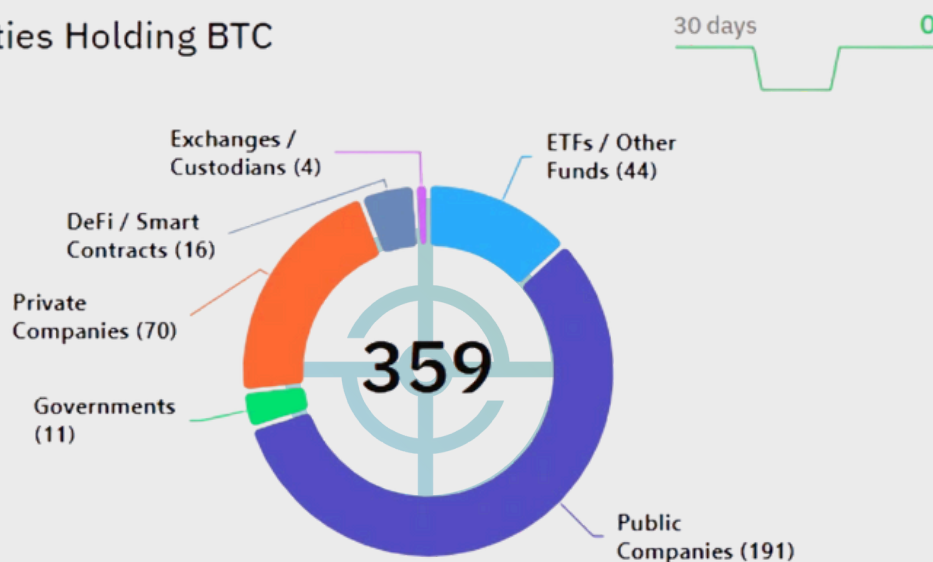
While price volatility will always be a feature of Bitcoin, these structural developments have a far greater impact on its long-term investment case than any short-term correction.

Alongside Bitcoin's deeper institutional integration, there has also been a strong push to expand its practical use cases for investors. This effort was dominated in 2025 by two key trends.

- Digital Asset Treasuries (DATs)
- Wrapped BTC-assets

Despite clear signs of saturation in the DAT market, with 76 new DAT-focused companies launched in 2025 alone, representing more than half of the total 142 entities, digital asset treasuries continue to generate institutional demand. They also play an important role in reinforcing Bitcoin's legitimacy as a mainstream asset, even as differentiation within the segment becomes increasingly critical.

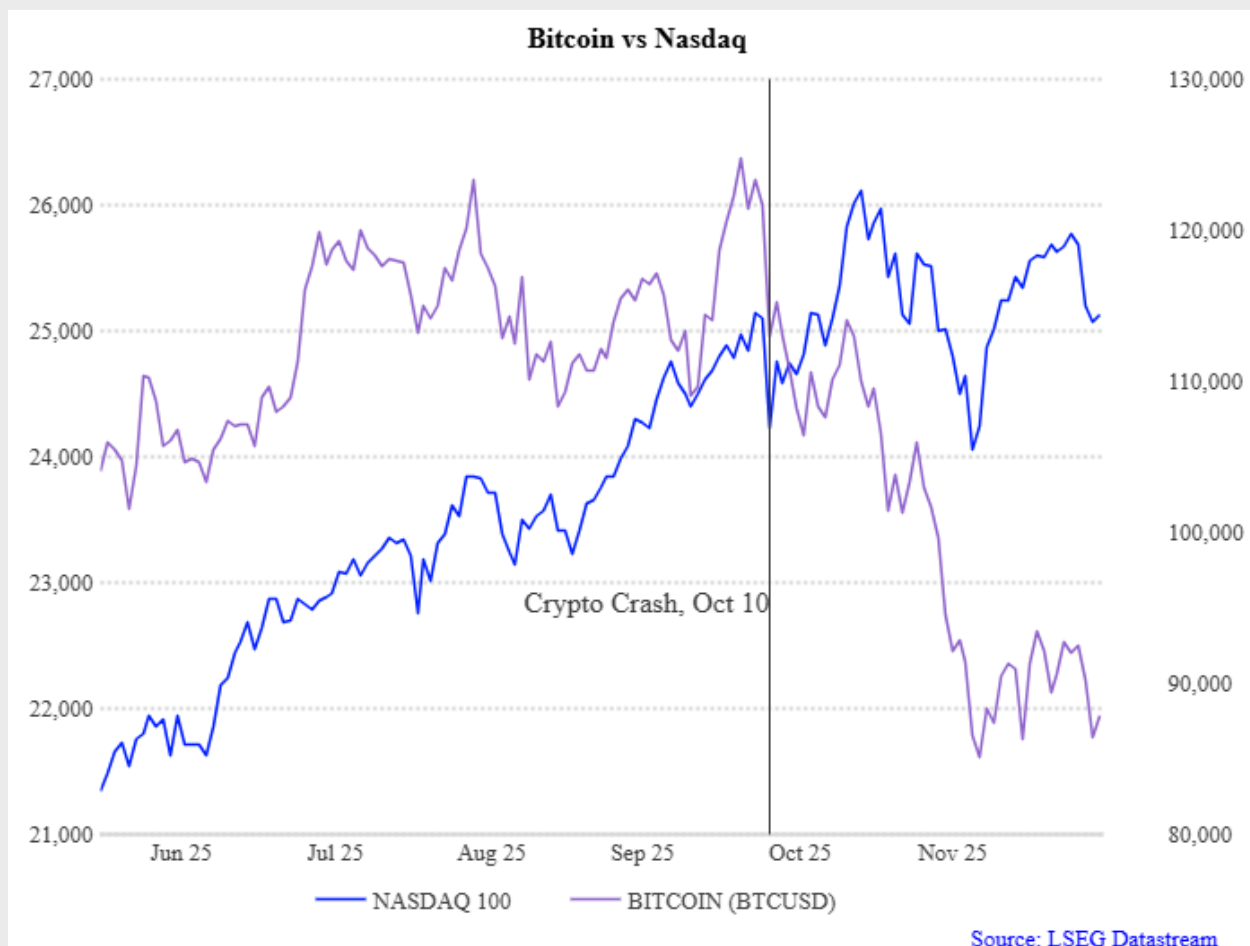
Entities Holding BTC



Fourth Quarter: A Break with Classical Correlations

One of the most striking developments this year was the way Bitcoin behaved during the fourth quarter. For years, Bitcoin was viewed as occupying a space between a digital safe haven and a high-beta risk asset. In 2025, that dual role began to break down.

The correlation with equities, which had historically strengthened during monetary easing cycles, weakened materially. Following the crypto sell-off in October, Bitcoin underperformed even as equities responded positively to the Federal Reserve's final two rate cuts. According to Bloomberg data, this sets Bitcoin on track for its largest divergence from equities in the past decade.





Since the beginning of the year, performance dispersion across major assets has been stark:

- S&P 500: +16%
- Nasdaq 100: +22%
- Gold: +60%
- Bitcoin: negative

Momentum clearly shifted toward precious metals and AI-driven equities. AI-related stocks had already appreciated significantly by the time we launched the fund, which further shaped relative performance dynamics.

This trend may extend into 2026. Additional Federal Reserve easing would likely remain supportive for equities, while elevated geopolitical uncertainty continues to underpin gold's relative attractiveness.

Institutional Adoption Faces a Confidence Shock

Institutional adoption remains, at least on paper, a structural tailwind into 2026. However, in practice, confidence in several crypto investment vehicles has deteriorated meaningfully. The most popular trade of 2025, digital asset treasuries (DATs), meaning publicly listed companies using their balance sheets to acquire Bitcoin or other tokens, unraveled after an explosive start. Many declined by approximately 43%, with some down as much as 99%.

A clear example is SharpLink Gaming, which rallied roughly 2,600% on the back of Ethereum purchases before subsequently collapsing by 86%. The stock now trades below the value of its underlying Ether holdings.

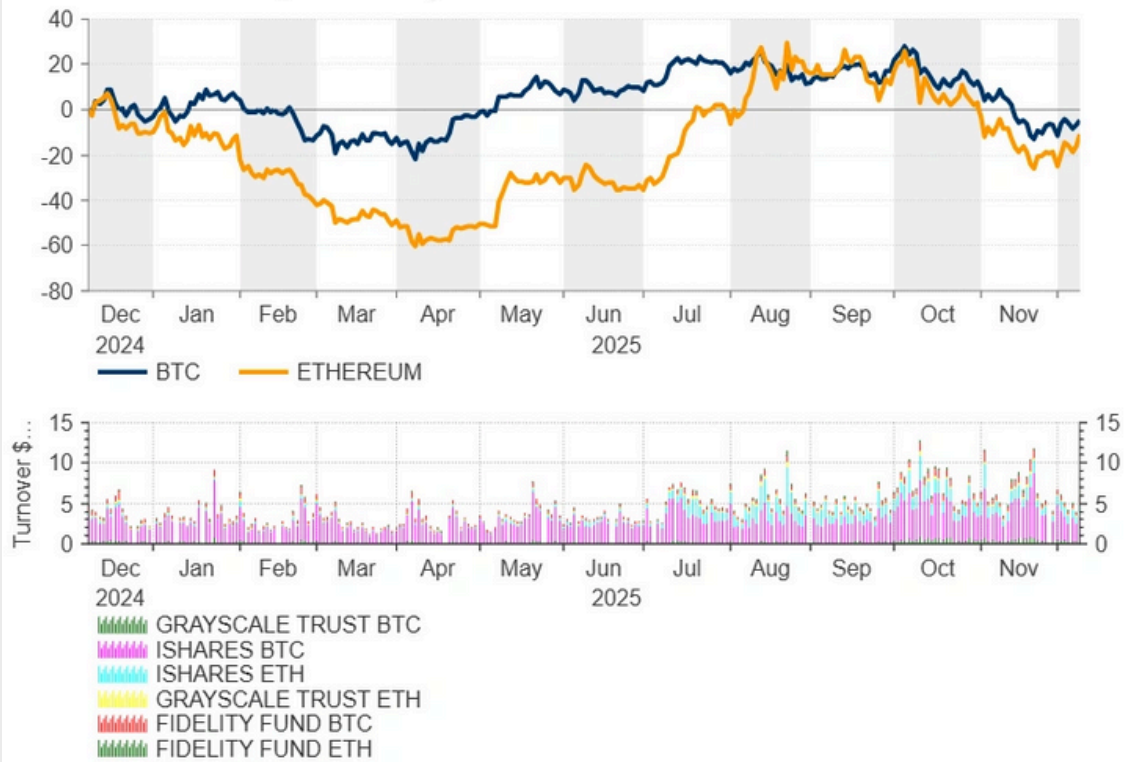
The core issue is straightforward. Digital tokens do not generate cash flow, which makes it structurally difficult to sustain debt-funded balance sheet strategies. Even Strategy Inc., led by Michael Saylor and holding approximately USD 60 billion in Bitcoin, saw its shares trade below intrinsic value in November and fall more than 60% from the July peak. In addition, the company faces potential exclusion from the MSCI index on January 15, which could trigger up to USD 8.8 billion in outflows.

Crypto-related IPOs have also disappointed. Galaxy Digital in May, Circle in June, and subsequent listings such as Gemini and American Bitcoin have, in many cases, performed weakly after coming to market.

ETFs were not immune. In November, Bitcoin ETFs globally recorded approximately USD 6 billion in net outflows, one of the weakest months since the launch of spot products in 2024. BlackRock's iShares Bitcoin Trust also experienced its longest streak of weekly outflows on record, totaling roughly USD 2.7 billion over a five-week period.

That said, the structural thesis is not definitively broken. The upcoming Clarity Act vote on January 15 could restore confidence and potentially catalyze a second wave of tokenization activity, stablecoin adoption, and digital credit infrastructure. Several additional companies also remain positioned to pursue public listings in early 2026.

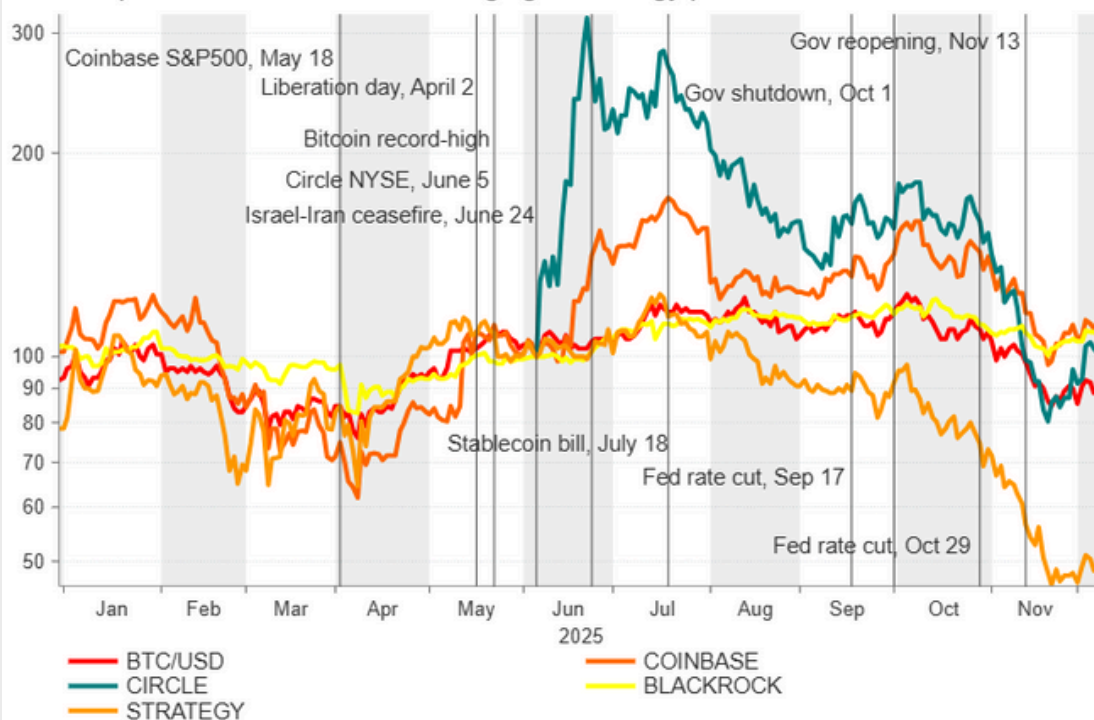
US Bitcoin, Ether spot ETFs in 2025



Source: LSEG Datastream

Institutional adoption fades in 2025

Companies linked to the still-emerging technology plummet



Source: LSEG Datastream



Upside Potential Remains Intact

Despite the fact that we currently have no direct exposure to crypto assets themselves, aside from crypto-related equities, I remain convinced of the long-term upside potential of several core projects. These include Ethereum, Solana, Ripple, Chainlink, and a select number of others. This conviction is not driven by hype, but by the reality that these networks are actively building structural layers beneath both the financial system and broader economic infrastructure, often without widespread public awareness.

At this stage, timing and discipline take priority. We do not rely on blind conviction or forward-looking narratives. Instead, we focus on what the market is objectively signaling. This means respecting price action, closely monitoring on-chain data, and only deploying capital when the risk-reward profile is clearly asymmetric in our favor. The objective is not to be invested at all times, but to enter positions at the right moment. When those signals materialize, MarketVision Capital will be positioned to build exposure selectively and decisively, with the goal of not only recovering lost ground but outperforming over the cycle.

At the same time, it is important to avoid excessive pessimism. Bitcoin is currently trading within a relatively narrow range between USD 90,000 and USD 95,000 and is attempting to break out of this consolidation. Analysts at JPMorgan have stated that a cyclical bottom is likely in place and remain constructive on the outlook into 2026. Their base case projects Bitcoin reaching USD 150,000 to USD 170,000, supported by several structural drivers:

- Continued growth of Bitcoin ETFs
- Restructuring and rationalization of corporate crypto treasury strategies
- Deeper integration of stablecoins within the banking system
- Expansion of institutional custody, staking, and digital credit services
- Accelerating tokenization efforts originating from traditional financial institutions

In parallel, several major blockchain upgrades are scheduled, including Ethereum's Pectra and Fusaka updates. Under this scenario, Ethereum could potentially appreciate toward the USD 8,000 to USD 10,000 range, driven by network scaling improvements, renewed DeFi activity, and sustained demand from stablecoins and future digital currency infrastructure.

Crypto Risks Remain Material

Looking ahead to 2026, several downside risks remain clearly identifiable. Tighter monetary policy, slower economic growth, or renewed tariff escalations could exert pressure on risk assets, including digital assets. While crypto is not expected to be a primary focus of the SEC's regulatory agenda in 2026, regulatory uncertainty remains a non-negligible factor.

A new variable is the implementation of updated IRS reporting requirements, which will come into effect on January 1, 2026. Under these rules, exchanges will be required to report transaction cost bases, increasing compliance costs and potentially altering investor behavior.

Additional risks include intensifying competition among major blockchain ecosystems such as Ethereum and Solana, broader macroeconomic volatility, and the potential for a correction in global equity markets. These factors reinforce the importance of maintaining a disciplined, selective, and risk-aware approach when assessing crypto exposure going forward.

CONCLUSION

Everything Depends on Clarity

The sharp reversal in 2025 highlighted both the fragility and the resilience of the crypto market. Prices declined, institutional momentum weakened, and for the first time in more than a decade Bitcoin underperformed the S&P 500, despite political ambitions to position the United States as the “crypto capital of the world.”

Whether 2026 marks the beginning of a new chapter will depend primarily on clarity. The Clarity Act has the potential to become the key inflection point by providing long-awaited guidance on market structure. In parallel, more crypto-supportive leadership, including the prospect of Kevin Hasset as a future Federal Reserve Chair, could further ease both monetary and regulatory conditions.

If rate cuts, economic growth, AI-driven equity strength, blockchain-based payment adoption, and stablecoin integration converge, the building blocks for a renewed bullish phase would be in place. Structurally, upside potential toward USD 150,000 remains intact, but only if regulatory clarity improves and macro shocks do not once again disrupt market conditions.





MarketVision Capital

THE HEDGE

By Tim Broekmans & Robbe Decostere

Precious Metals Performance and Outlook

Precious metals experienced a significant rally throughout 2025. While gold, platinum, and copper all delivered strong results, the performance of silver and palladium was particularly notable. Our portfolio benefited substantially from these moves, with silver generating a return of 25 percent and palladium contributing an unrealized gain of approx. 50 percent.

Silver as a Strategic Alternative to Gold



The most straightforward explanation for silver's recent strength is that it is increasingly being treated as an alternative to gold. Gold, in turn, appreciated sharply on the back of expectations that the Federal Reserve will move toward a more accommodative policy stance, which would typically pressure the U.S. dollar.

Silver has historically been significantly more volatile than gold and therefore tends to react more aggressively to changes in liquidity conditions and shifts in investor confidence in the U.S. dollar. That said, the broader narrative remains structurally gold-centric. Most analysts and market observers focus on the potential reintroduction of a gold standard, not a silver standard. In addition, central banks have been active buyers of gold, not silver.

Central banks' gold reserves have returned to levels last seen in the 1970s. During that decade, the United States abandoned the gold standard in an effort to accommodate rising fiscal deficits linked to the Vietnam War. This decision increased skepticism toward the U.S. dollar and fiat currencies more broadly, prompting central banks to rebuild gold reserves as a store of value.

The key question, however, is why silver has outperformed gold so materially over the past year.

Silver Volatility and Relative Undervaluation

The primary drivers are silver's higher volatility and its relative undervaluation versus gold. As illustrated in the 1975 to 2024 period, silver has historically experienced significantly larger price swings than gold. This higher beta profile tends to amplify silver's upside during precious metals upcycles. In addition, valuation signals such as the gold-to-silver ratio indicate that silver can trade at a discount to gold for extended periods, which creates the potential for sharp catch-up moves when sentiment and liquidity conditions turn supportive.



Prior to the significant rally in the second half of 2025, silver had been underperforming gold as measured by the gold-to-silver ratio. This indicator reaches elevated levels when gold is overvalued relative to silver and declines when silver begins to outperform. The recent move reflects a normalization of this ratio as silver regained ground.





As shown in the chart above, the gold-to-silver ratio approached the 100 level in the spring of 2025, very close to its historical peak. Such levels signal a pronounced overvaluation of gold relative to silver. At present, the ratio has declined toward the 60 area. While this represents a meaningful normalization, it remains above historical troughs and even above the long-term average. This suggests that silver continues to have room to outperform gold as the ratio compresses further.

Structural Shortages and AI-Driven Demand

The physical supply of silver remains structurally constrained. The imbalance between paper and physical silver is extreme. Current estimates indicate a paper-to-physical ratio of approximately 356 to 1. In practical terms, this means that for every ounce of physical silver available, there are 356 paper ounces represented through futures, options, ETFs, and other derivatives linked to silver prices.

At the same time, silver demand is being structurally reinforced by its critical role in the high-tech sector. The rapid expansion of artificial intelligence infrastructure has created additional pressure on already tight supply chains. Industrial applications now account for roughly 60% of annual silver production, with strong demand coming from electronics, renewable energy, and automotive manufacturing.

Importantly, even price behavior on major exchanges such as COMEX and the LBMA has begun to reflect these structural shortages. The CME Group increased margin requirements for silver futures by 10%, a measure that would typically exert downward pressure on prices. However, this failed to contain the rally. On December 28, silver futures reached a high of USD 83.90 per ounce, while prices in the physical market have recently surpassed USD 130 per ounce.

Portfolio Implications

At MarketVision Capital, we intend to use future sharp pullbacks to rebuild or add to silver exposure, allowing us to continue benefiting from this structural trend into 2026. Based on supply constraints, industrial demand, and long-term valuation considerations, our target and estimated fair value for silver remains USD 300 per ounce.

Palladium

Similar to the price action currently observed in silver, palladium has entered a consolidation phase following its peak in mid-October. This behavior is not indicative of underlying weakness, but rather represents a period of stabilization after a significant upward move. The market is effectively pausing to absorb recent gains, a dynamic that is clearly reflected in the current price trajectory.



For the time being, we are maintaining our existing positions. We first want to see a clear breakout above the resistance zone between USD 1,946 and USD 2,155, ideally confirmed by strong volume. Only then would we consider the next phase of the bull market in palladium to be validated. In our assessment, such a breakout could materialize relatively quickly, but as stated previously, we allow the market to dictate timing.

At the same time, we remain disciplined in our risk management approach. We continue to operate with clearly defined stop-loss levels to protect gains already realized. At this stage of the cycle, the priority is capital preservation while retaining exposure to further upside potential.

Based on our technical analysis, a realistic price target for palladium is approximately USD 4,347. From current levels, this would imply upside of roughly 153%. This is not a forecast or guarantee, but a technically derived scenario within the context of a broader market framework.

As with silver, we expect palladium to perform well in 2026 as part of a broader and more sustained bull market in precious metals, a cycle that, in our view, is still in its early stages.



Anote - music royalties

Our conviction in the allocation to music royalties continues to be reinforced. In a macroeconomic environment characterized by uncertainty regarding the direction of traditional markets, maintaining exposure to uncorrelated assets remains an important component of portfolio construction. The music catalogs in which we have invested serve precisely this purpose.

To date, our music portfolio has achieved an unrealized profit of approximately 14%. This performance is driven by both the strategic pricing of the catalogs at acquisition and the consistent distribution of the underlying royalties. These figures demonstrate that music royalties act as a highly effective hedge within our fund, providing stable valuation growth and cash flow that are independent of broader market volatility.

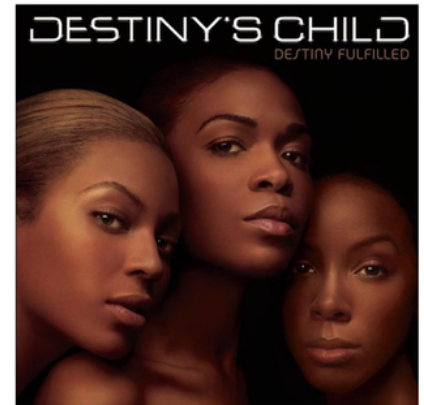
During the past quarter, we further strengthened this position by participating in the auctions of the Gaullin catalogue and, most notably, the master rights royalties for Destiny's Child's Grammy-nominated fifth studio album, "Destiny Fulfilled". This acquisition significantly increases our strategic exposure to high-quality, enduring intellectual property within this segment.

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
PayNova, banking services
ANote, music royalties

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



DESTINY FULFILLED

Destinys Child

LOSE MY BREATH. SOLDIER.
CATER 2 U. T-SHIRT.
IS SHE THE REASON.
GIRL. BAD HABIT. IF.
FREE. THROUGH WITH LOVE.
LOVE. GAME OVER.



MarketVision Capital





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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