

# QUARTERLY REPORT

## Q2 2026



MarketVision Capital



# A WORD FROM OUR CEO



Dear Shareholders,

Once again, like every quarter, Thank you for your trust. I do not say this as formality. Anyone investing in this market today understands what that feels like. The investment environment over the past months has been brutal. You know this already. You see it every day.

## **A brutal market, yet positioned to outperform**

Yet we are positioned better than the market suggests. Year to date, we are outperforming both the Bitcoin benchmark (which stands at minus 29.1%) and Ethereum (minus 45%).

Our downside losses have remained contained. Last month we were even positive. We had fully recovered Q1 losses... Then the market struck again. Large positions in Microsoft and Alibaba pulled us back down. This is how these markets work.

You fight your way up, and then the tide pulls you back in.

## **Extreme volatility, continuous learning, and strategic positioning**

To be completely transparent, there were points during this quarter where our equity positions accounted for more than 50% of our total AUM, resulting in a much lower cash buffer than now. The extreme volatility has stopped us out multiple times, both in gains and losses.

That is the reality of how these markets move. But we extract data from every movement. Every stop-loss that triggers teaches us something about timing, about sizing, about where our thresholds must be. We are continuously adjusting strategy with an eye toward the crypto bull market ahead. Simultaneously, we are building a strong public equity side strategy that stands independently from crypto.

## **Stop-loss discipline: the BABA lesson**

Then Alibaba and Microsoft. The legal setback at BABA was unforeseeable. Just as our more stable blue chip positions hit the minus 20% stop-loss rule. That hurts. I let that day settle.

Then analysis, then strategy adjusted.

But here is the point that matters. Had we not exited BABA at that stop-loss, we would be sitting with 10% additional losses at the time of writing. The stock dumped hard afterward. Our stop-loss discipline did exactly what it was designed to do. That is not luck. That is discipline that pays when it counts.

## **Restructured allocation: category-based risk management**

After that episode, we thoroughly restructured our allocation strategy. Positions are now distributed across multiple categories, each with its own stop-loss policy and its own risk-reward ratio calibrated to volatility levels. When positions find themselves on the wrong side of the market, we exit faster. Yet we leave room for normal fluctuations. **It is balancing on a knife's edge, and that is precisely what we want to master.**





### **Building for the marathon, not the sprint**

AI plays are not in our mandate for now, and I would like to address this matter as these are the stocks that push the S&P 500 forward.... But the extreme high values and volatility there is way too high for our risk management framework and we can not let emotions enter the investment committee. **We are building this fund as a marathon. Not a sprint.**

We are working toward a generational profit strategy. Each stop-loss hit in losses is for us an **opportunity** to buy again at lower levels in companies where fundamentals remain intact. This fund is cyclical in nature. **Pain in the short term, profit in the long term.** When classic markets deliver 7 to 12% annually, the levels at which we are entering now are extreme opportunities.

We never lose sight of that perspective.

### **Operational transparency and relentless commitment**

Anybody that knows our team and how we operate, knows that we are extremely stubborn. We push forward against the current. I also believe we offer a level of transparency that most banks and fund managers are not willing to match.

Every day, every vacation, we work non-stop on these positions. We **analyze our wins and our losses** with equal intensity.

We dare to expose what went wrong. **Tinker. Improve. Start again more efficient.**

That is where your trust goes, toward a team that does not merely preach the principle of falling and rising but lives it.

### **Pattern recognition and tactical execution**

With smaller, more volatile assets we see the pattern emerging more clearly. We are regularly stopped out in big gains, and we re-enter at the right moments. **It works.** We apply that strategy consistently until the wind shifts.

Meanwhile, we try to keep our downside protection tight and continue to outperform crypto benchmarks.

### **Looking ahead**

Quarter after quarter we learn. Quarter after quarter we sharpen. We will prove ourselves to you, to the market, and to ourselves. Every month we move closer to the moment when the crypto bull market breaks loose, our public equity strategy pays off and this fund can show what it was built for.

Thank you for your trust. Especially in times like these.

**Stephan De Haes**  
**CEO, MarketVision Capital AD**



# OPERATIONAL INSIGHTS

By Robbe Decostere, Chief Operations Officer

This was my first full quarter serving as COO of MarketVision Finance. I continue to hold this position within our team with a great deal of **ambition and pride**. Over the past quarter, we focused on further streamlining our strategy and communication, while more clearly defining the framework within which we operate through a volatile and uncertain market structure.

Throughout Q2, we deliberately **sharpened our strategic course** to safeguard the portfolio's long-term objectives. This proved especially demanding given the current, highly uncertain market environment. We faced a constant stream of daily market developments, largely tied to the ongoing conflict involving the United States, Iran and Israel as central actors. The persistent lack of clarity and its ripple effects across broader macro indicators made straightforward decision-making exceptionally complex, more often than we would have liked.

Rather than reacting to this short-lived market noise, we consciously **committed to an approach that will serve us well over the long run**. From that perspective, we shifted our focus toward companies that are less directly exposed to current macro developments and where daily volatility swings tend to be somewhat more contained. Flexibility remains, but this approach gives us a clearer framework oriented toward the longer term instead of chasing short-term momentum.

Alongside this, we also invested significant effort this quarter in restructuring and fine-tuning the **internal communication lines** between the analyst team and management. Previously, management could directly follow the analysts' day-to-day interactions and informal discussions. We have now deliberately separated these workflows on an operational level. As a result, analyses and investment cases are only presented to management once they have reached a mature stage, entirely **free from preconceptions or cognitive bias** that could have emerged from earlier, exploratory discussions.

This allows management to evaluate the cases put forward with **an objective and fresh perspective**, which meaningfully strengthens both the quality and the independence of our final investment decisions in this complex market. By structuring communication this way, management can also bring new angles to the table for open **discussion** and further **research**. Through this change, we will use back-and-forth dialogue to arrive at more constructive decisions that **support value creation** for the portfolio over the medium to long term.

All of this rests on the foundation of our **strict and disciplined investment framework**, which continues to be built on deep fundamental analysis. In a market that is rapidly driven by sentiment, we consciously refuse to get swept up in the hype of the moment. Our focus is firmly on identifying quality companies that perform operationally well and maintain a solid balance sheet, yet are unjustifiably valued lower by the market. By systematically identifying and capitalising on this **temporary mispricing**, we stay true to our **value-driven philosophy** and position the portfolio optimally for solid longterm returns. We are well aware that a mispricing can persist longer than a company's fundamentals might suggest. That is exactly why patience remains our greatest asset in this selection process.





# PORTFOLIO UPDATE

BY CHIEF DATA MANAGER, JAEL RAUTER



## NAV

# 0.75

Year-To-Date (YTD): -5.8%

## BENCHMARKS YTD

IWDA: **+12%**

BTC: **-31.1%**

**Median main benchmarks**  
**-9.55%**

ETH: **-45.5%**

Gold: **-4.73%**

Silver: **-15.8%**

SPX: **+9%**

## APPROACH

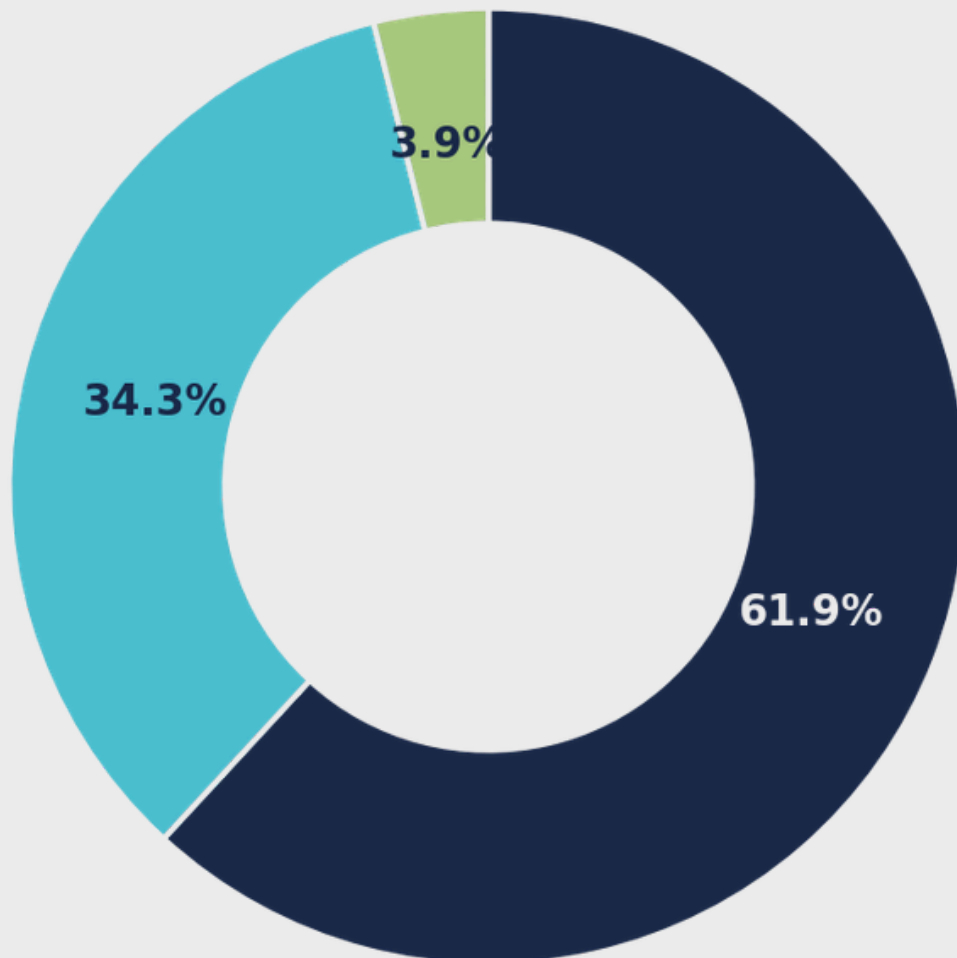
During this quarter the fund maintained its disciplined focus on **risk management and capital preservation**, deliberately positioning the portfolio with a **defensive** risk profile. These results demonstrate the resilience of the investment framework during a challenging market environment.

Looking ahead, MarketVision Capital remains **constructive** on H2 2026. Supported by favorable seasonal trends, improving sentiment, and emerging valuation opportunities, the fund continues to target attractive risk-adjusted investments, remaining resilient during periods of economic weakness while **positioning for future market recoveries**.



# ALLOCATIONS

## Portfolio Allocation — General Overview Q2 2026



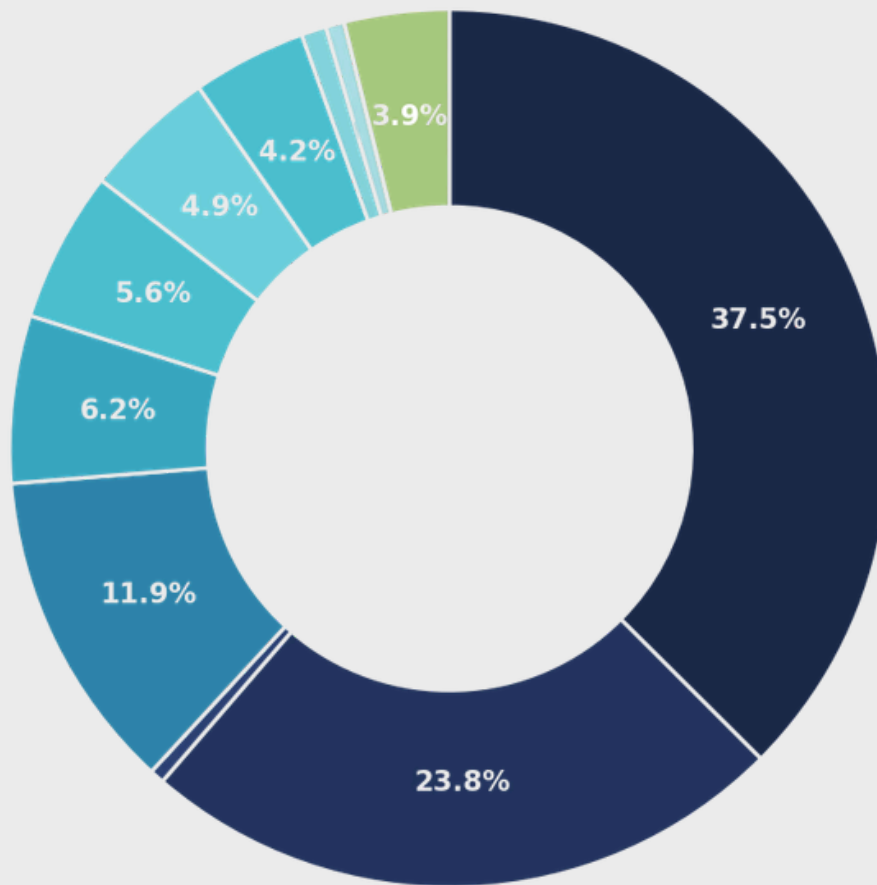
- Cash — 61.85%
- Equities — 34.29%
- Music Catalogs — 3.85%

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 Q2 2026



|                     |                        |
|---------------------|------------------------|
| Cash (EUR) — 37.48% | MELI — 4.89%           |
| Cash (USD) — 23.84% | GRAB — 4.20%           |
| Cash (CAD) — 0.53%  | MSTR — 0.91%           |
| NB — 11.88%         | SBET — 0.68%           |
| NOW — 6.16%         | Music Catalogs — 3.85% |
| LAES — 5.57%        |                        |

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

**NB**

NioCorp Developments

**LAES**

LAES

**MELI**

MercadoLibre

**DUOL**

Duolingo

## CLOSELY MONITORING

*Ready to deploy when timing and confirmation align*

**BTC**

Bitcoin

**ETH**

Ethereum

**CRCL**

Circle

**SIVR**

Silver ETF

**SOFI**

SoFi Technologies

**MSFT**

Microsoft

**LWLG**

Lightwave Logic

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



## Q2 2026: Discipline, Protection, and Positioned for the Turn

As we close the second quarter of 2026, MarketVision Capital continues to demonstrate what active management is built to deliver: protection when it matters most. In a quarter where Bitcoin fell from approximately \$71,000 to \$59,600, marking new year-lows and the lowest level in 21 months, we held no direct exposure to the declining asset. That was not luck. That was **discipline, process, and a refusal to chase momentum** when our confirmation signals were absent.

The market changed beneath our feet. The geopolitical premium that supported crypto in Q1 drained from the market as the US-Iran conflict de-escalated. The Federal Reserve pivoted **hawkish**, with the market now pricing in a rate hike. Bitcoin, gold, and silver all **corrected sharply** in response to the same force: a repricing of money in a rising-rate environment.

## A Fund Built on Process, Not Hope

MarketVision Capital does not catch falling knives on emotions. We do **not chase tops**. Our mandate is straightforward: in a crypto bear market, we protect capital and aim to perform in line with the MSCI World and broader markets. In a crypto bull phase, we have the structure to meaningfully outperform.

Q2 tested that discipline, and **the discipline held**. We deliberately maintain a significant cash position, not as hesitation, but as optionality, purposefully preserved for the higher-probability entry window we anticipate. In a quarter where holding the declining asset would have cost investors meaningful capital, holding cash and crypto-adjacent equities kept us ready and protected your downside.

## Who This Fund Is For

Investors who value capital protection as much as upside capture. Investors who understand that the hardest, most valuable decision in active management is often knowing when not to invest. Investors who want a team that makes deliberate, research-backed decisions based on confirmation, not hope.

The foundation is in place. The cash stands ready. When the market provides the confirmation we require, we will act decisively.

If you are ready to have a conversation about active management that prioritizes process over momentum, reach out directly at [investors@mvcapital.fund](mailto:investors@mvcapital.fund)





MarketVision Capital



# MACRO OUTLOOK

By Sonny Mulder, Lead Macro Analyst

As you may remember from previous macro updates, we continued to remain bullish throughout the year anticipating a Risk on market that would likely see a peak in the midst of the year. We have been on track with this outlook and it seems that the Late-cycle Rally still has room to run before it ends.

**We've seen this pattern many times:** the economy and the stock market often move in different directions, especially in the later stages of a cycle. Right now we are in one of those periods. The economy is clearly losing momentum, yet the stock market still has room to advance before the next major correction. Markets rarely move in a straight line.

They typically unfold in distinct phases. We have already seen the initial strong advance, followed by a normal corrective phase. This is often followed by a final push that draws in the last wave of buyers, frequently creating what we call "exit liquidity." **History suggests that once this final advance completes, a meaningful correction of 20-30% becomes likely.**

I've maintained for months that the market would push higher through the recent noise. The easing of geopolitical tensions, particularly around Iran, has played out as expected. Oil prices have already declined, which removes a key inflation headwind and gives equities additional support. My target for the S&P 500 remains in the 8,000-8,300 zone, with the possibility of extending toward 8,500 if momentum stays strong around hitting that top target (overextension).

Technology stocks, and especially semiconductors, should continue to lead during this phase. This view is increasingly shared by other seasoned investors. Felix Zulauf recently noted that the S&P 500 is likely to make new highs and could reach around +8,000 later this year. He also highlights that in the final stages of major bull markets, leading stocks often deliver their strongest gains in the last six months of the rally. **Watching these stocks closely can help signal when the top is approaching.**

We acknowledge the **late-cycle risks**, including high debt levels and elevated valuations, but we remain constructive for the medium term. Our practical advice aligns with a measured approach: hold existing positions with tight risk management rather than aggressively adding on every rally.

The U.S. consumer, which accounts for roughly 70% of economic activity, is under pressure. Savings buffers are thinning and delinquencies are rising. This weakness is why I continue to expect easier monetary policy ahead, even if the Fed implements a modest rate adjustment in the near term. This policy path shapes my view on the U.S. dollar. I expect the DXY to move toward 103 in the coming months as rates stay relatively firm for now. However, given the underlying economic softness, I anticipate a subsequent weakening before any longer-term uptrend resumes and we will see sub 100 and potentially a new last low.



The recent improvement in geopolitical tensions has developed exactly as I described earlier. **Lower oil prices are removing upward pressure on inflation and providing a helpful tailwind for risk assets.** Once this final advance runs its course, I expect a significant cyclical correction. Because it will be a normal late-cycle downturn, it is unlikely to resolve quickly.

During that period, central banks will likely respond with **additional liquidity** (They always react too late though), which could eventually push inflation higher again toward the very end of this long bull market. In short, we are in the late stage of a secular bull market. While risks are clearly building, the final leg higher can still deliver meaningful gains, particularly in leading technology and other sectors as rotations occur. The current environment still favors being invested in quality names rather than sitting heavily in cash. Focus on market leaders and protect gains with disciplined risk management. **Be prepared for increased volatility** and a potential 20-30% correction once the current advance concludes.

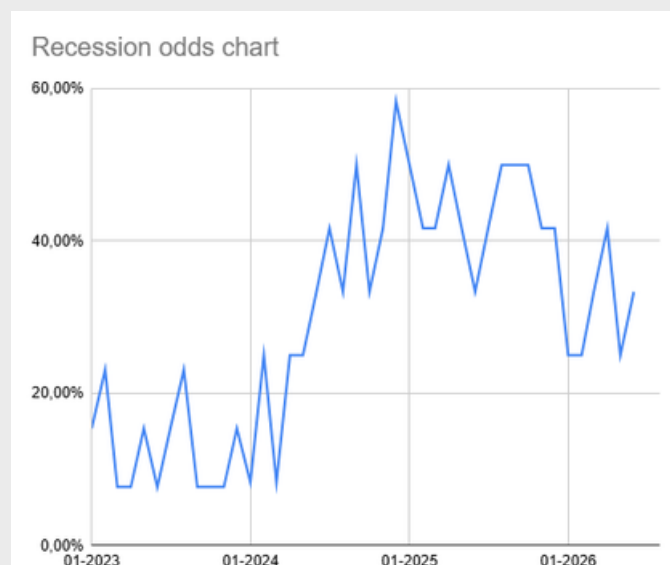
**Markets are never certain**, and cycles never repeat exactly the same way twice. However, the current **divergence** between a softening economy and still-supportive market conditions is creating the setup for one more meaningful advance before the larger correction arrives. Stay disciplined, manage risk thoughtfully, and **avoid chasing** every move.

Our proprietary recession indicator is not signalling any stress in the markets right now. The reason this isn't visible is because of what I mentioned above, where the economy and markets are not moving in lockstep. Many datasets are lagging behind and many implications for concern are building behind a smokescreen. Once they become very apparent it will be already too late to act on them and the move is likely already ongoing by that time.

|         | Fed funds %                         | Yieldcurve 10/2            | Yieldcurve 10/3M           | Unemployment %       | CPI                     | Real GDP        | PMI manu.       | PMI services    | SAHM rule                  | Consumr weakness     | Earnings                        | Yield spreads                                                  | Recession odd | % 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<br>Orange = break out<br>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                     | 3.8             | 50.2            | 54.4            |                            |                      |                                 |                                                                | 6/12          | 50.00% |
| 5-2025  | 4.5                                 | POSITIVE                   | POSITIVE                   | 4.2                  | 2.3                     | 3.8             | 52              | 50.8            |                            |                      |                                 |                                                                | 5/12          | 41.67% |
| 6-2025  | 4.5                                 | POSITIVE                   | NEGATIVE                   | 4.2                  | 2.4                     | 3.8             | 52              | 53.7            |                            |                      |                                 |                                                                | 4/12          | 33.33% |
| 7-2025  | 4.5                                 | POSITIVE                   | POSITIVE                   | 4.1                  | 2.7                     | 4.4             | 52.9            | 52.9            |                            |                      |                                 |                                                                | 5/12          | 41.67% |
| 8-2025  | 4.5                                 | POSITIVE                   | POSITIVE                   | 4.2                  | 2.7                     | 4.4             | 49.8            | 55.7            |                            |                      |                                 |                                                                | 6/12          | 50.00% |
| 9-2025  | 4.25                                | POSITIVE                   | POSITIVE                   | 4.3                  | 2.9                     | 4.4             | 53              | 54.5            |                            |                      |                                 |                                                                | 6/12          | 50.00% |
| 10-2025 | 4                                   | POSITIVE                   | POSITIVE                   | 4.4                  | 3                       | 0.5             | 52              | 54.2            |                            |                      |                                 |                                                                | 6/12          | 50.00% |
| 11-2025 | 4                                   | POSITIVE                   | POSITIVE                   | CANCELLED            | CANCELLED               | 0.5             | 52.5            | 54.8            |                            |                      |                                 |                                                                | 5/12          | 41.67% |
| 12-2025 | 3.75                                | POSITIVE                   | POSITIVE                   | 4.6                  | 2.7                     | 0.5             | 52.2            | 54.1            |                            |                      |                                 |                                                                | 5/12          | 41.67% |
| 1-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.4                  | 2.7                     | 2.1             | 51.8            | 52.5            |                            |                      |                                 |                                                                | 3/12          | 25.00% |
| 2-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.3                  | 2.4                     | 2.1             | 52.4            | 52.7            |                            |                      |                                 |                                                                | 3/12          | 25.00% |
| 3-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.4                  | 2.4                     | 2.1             | 51.6            | 51.7            |                            |                      |                                 |                                                                | 4/12          | 33.33% |
| 4-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.3                  | 3.3                     |                 | 52.3            | 49.8            |                            |                      |                                 |                                                                | 5/12          | 41.67% |
| 5-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.3                  | 3.8                     |                 | 54.5            | 51              |                            |                      |                                 |                                                                | 3/12          | 25.00% |
| 6-2026  | 3.75                                | POSITIVE                   | POSITIVE                   | 4.3                  | 4.2                     |                 | 55.1            | 50.7            |                            |                      |                                 |                                                                | 4/12          | 33.33% |

This is not always the case but considering this is a late cyclical move, these kinds of characteristics occur and when we dig further we notice weakness and deterioration remain present in other forms (delinquencies/savings rate/consumer weakness/...).

Many of these data points are also governed by the US government and highly manipulated. Hence why they will not always provide clear signals for investors to act on and only act as an additional layer to showcase where we are in the cycle.





# PUBLIC EQUITIES

By Robbe Decostere, Lead public equity and hedge Analyst

As I mentioned in my opening remarks as COO, the financial markets were largely held hostage during the second quarter by the rapid succession of unpredictable developments in the conflict between Iran and the United States. The ongoing escalation and the subsequent diplomatic shifts in the Middle East acted as the primary catalyst for market movements. Investors faced a barrage of **contradictory signals**, ranging from acute threats of military retaliation to cautious hints of de-escalation. This constant geopolitical flux pushed macroeconomic fundamentals into the background, while **risk premiums** were revised upward and correlations between traditional asset classes rose unexpectedly.

This persistent geopolitical uncertainty translated directly into **a significant increase in market volatility**. Within our fund, we saw this turbulence reflected in abrupt shifts in market sentiment and sharp intraday moves across equities. This is clearly visible in the way the Bollinger Bands move around the SPX (the S&P 500 index) and the IWDA (iShares Core MSCI World UCITS ETF).

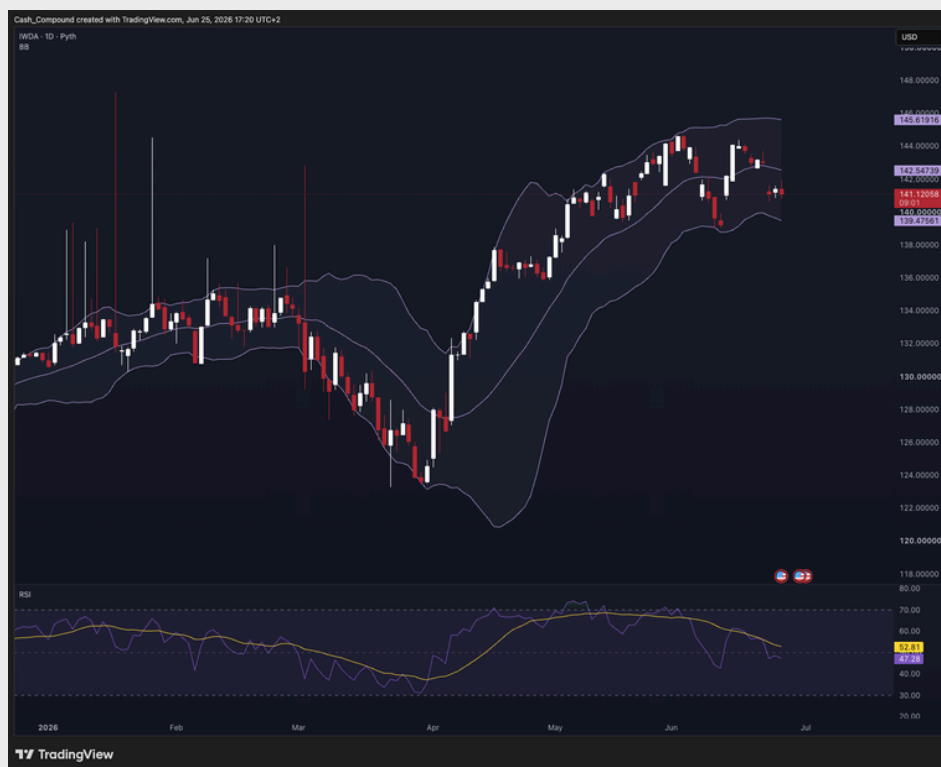
The first chart shows the daily evolution of the SPX. The elevated volatility can be derived, on the one hand, from the relatively high number of gaps formed at the index level, and on the other, from the sharply increased RSI indicator. I want to illustrate this point through the expansion of the so-called Bollinger Bands. These bands are a technical analysis indicator that measures the volatility of relative price levels of a given asset, in this case the SPX.

The middle band represents the 20-day moving average, and the two outer bands indicate a distance of 2 standard deviations. The strong expansion of the bands from the start of the second quarter illustrates the abrupt transition from a relatively controlled market dynamic to a climate of extreme price swings and elevated dispersion. The distance between the upper and lower band is directly tied to market volatility. **This widening underscores the magnitude of intraday moves and the sharp trend accelerations the markets faced**, which further increased the need for active risk monitoring and dynamic hedging strategies within our portfolio management throughout the quarter.



We observe the same principle clearly in the world index, the IWDA, which also serves as our benchmark. At the start of the year, the bands sat relatively close together.

This points to a period of lower volatility and consolidation. From April onward, the picture shifts. First we see a sharp decline, followed by a powerful recovery that stretches the upper band outward. This confirms that volatility increased significantly. Daily price ceilings and floors lie much further apart than in the preceding months.



# HOW DO WE VIEW THE MARKET?

## The large peloton of laggards

While the broader market indices give the **impression of a robust bull market**, a closer look at underlying market breadth reveals **a striking divergence**. The recent rally is **by no means broadly supported**. It is largely carried by a **select group of mega-caps** riding the ongoing **AI hype**. This dynamic has driven valuations within that specific technology sector to extreme highs, while a considerable portion of the market lags behind. As illustrated in the list above, a diverse group of high-quality companies from various sectors, including established names such as McDonald's, Salesforce, and Adobe, currently trade around their 52-week lows. The lowest price over the past year.

This **contrast** between an overheated top and broad-based corrections elsewhere in the market creates an attractive playing field for active stock pickers. For an alternative investment fund, this extreme dispersion offers a prime **opportunity** to pick up fundamentally strong, healthy companies at historically attractive valuations, while the downside risk has been considerably dampened by the already corrected share prices.

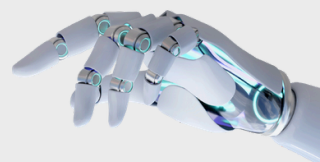


|    | Symbol | Name                  | 1D Chart | Price (Intraday) | Change | Change % | Volume  | Avg Vol (3M) | Market Cap | P/E Ratio (TTM) | 52 Week Range   | Region |
|----|--------|-----------------------|----------|------------------|--------|----------|---------|--------------|------------|-----------------|-----------------|--------|
| 1  | NFLX   | Netflix, Inc.         |          | 72.22            | +0.38  | +0.53%   | 17.299M | 40.71M       | 304.63B    | 23.54           | 71.63 - 134.12  | US     |
| 2  | PLTR   | Palantir Technolo...  |          | 106.88           | -6.63  | -5.84%   | 30.547M | 44.348M      | 256.536B   | 134.33          | 112.25 - 207.52 | US     |
| 3  | BABA   | Alibaba Group Ho...   |          | 95.69            | -4.11  | -4.12%   | 11.531M | 11.154M      | 229.717B   | 16.16           | 99.10 - 192.67  | US     |
| 4  | MCD    | McDonald's Corp...    |          | 268.61           | -5.27  | -1.92%   | 2.41M   | 3.936M       | 190.828B   | 22.26           | 270.08 - 341.75 | US     |
| 5  | SAP    | SAP SE                |          | 150.93           | -1.82  | -1.19%   | 1.324M  | 3.436M       | 177.759B   | 21.19           | 149.19 - 313.28 | US     |
| 6  | T      | AT&T Inc.             |          | 22.51            | +0.14  | +0.63%   | 13.3M   | 42.2M        | 156.442B   | 7.39            | 21.99 - 29.79   | US     |
| 7  | CRM    | Salesforce, Inc.      |          | 151.44           | -1.32  | -0.86%   | 3.78M   | 15.019M      | 124.021B   | 17.43           | 146.32 - 276.80 | US     |
| 8  | PDD    | PDD Holdings Inc.     |          | 73.88            | -1.87  | -2.47%   | 4.557M  | 8.747M       | 105.146B   | 8.20            | 75.42 - 139.41  | US     |
| 9  | SNY    | Sanofi                |          | 42.08            | +0.75  | +1.81%   | 2.843M  | 3.015M       | 100.718B   | 18.29           | 40.89 - 52.68   | US     |
| 10 | CME    | CME Group Inc.        |          | 228.25           | -3.33  | -1.44%   | 1.215M  | 2.966M       | 82.598B    | 20.92           | 231.30 - 329.16 | US     |
| 11 | CMCSA  | Comcast Corpora...    |          | 22.92            | +0.28  | +1.24%   | 7.545M  | 31.637M      | 81.84B     | 4.36            | 22.13 - 34.36   | US     |
| 12 | ACN    | Accenture plc         |          | 128.74           | -0.41  | -0.32%   | 8.524M  | 6.767M       | 78.647B    | 9.98            | 118.15 - 307.77 | US     |
| 13 | ADBE   | Adobe Inc.            |          | 195.71           | -0.84  | -0.43%   | 2.593M  | 6.079M       | 77.815B    | 11.15           | 190.12 - 392.58 | US     |
| 14 | ICE    | Intercontinental E... |          | 127.81           | -2.21  | -1.70%   | 788,438 | 3.763M       | 72.326B    | 19.13           | 129.83 - 189.35 | US     |
| 15 | INTU   | Intuit Inc.           |          | 257.88           | -4.45  | -1.70%   | 1.526M  | 4.702M       | 70.501B    | 15.77           | 252.84 - 813.70 | US     |
| 16 | NKE    | NIKE, Inc.            |          | 41.24            | -0.58  | -1.38%   | 8.973M  | 24.195M      | 61.02B     | 28.47           | 41.31 - 80.17   | US     |
| 17 | INFY   | Infosys Limited       |          | 10.74            | -0.19  | -1.69%   | 6.545M  | 18.111M      | 43.506B    | 14.09           | 10.46 - 30.00   | US     |
| 18 | ADSK   | Autodesk, Inc.        |          | 190.80           | -1.81  | -0.94%   | 1.022M  | 2.425M       | 40.287B    | 27.42           | 185.50 - 329.09 | US     |
| 19 | ALNY   | Alnylam Pharmac...    |          | 294.84           | +0.78  | +0.27%   | 383,727 | 1.115M       | 39.388B    | 72.51           | 273.11 - 495.55 | US     |
| 20 | KR     | The Kroger Co.        |          | 58.13            | -0.35  | -0.60%   | 1.998M  | 6.574M       | 35.669B    | 34.13           | 55.60 - 76.58   | US     |

## The narrow leading pack

At the same time, the unprecedented momentum around artificial intelligence has driven an extreme concentration of capital into a handful of technology giants, chip producers in particular, whose share prices and valuations have been pushed to **historically high levels**.

While this AI-driven rally pulls the indices higher on the surface, the immense volatility that is currently inherent to this overheated sector brings **substantial operational and strategic risks** for the functioning of MarketVision Capital. The SOXX, one of the most prominent global benchmarks for the semiconductor sector, provides a perfect illustration of how the market is being pulled by these players and how this creates a concentration risk that many passive investors, caught up in the euphoria, are overlooking

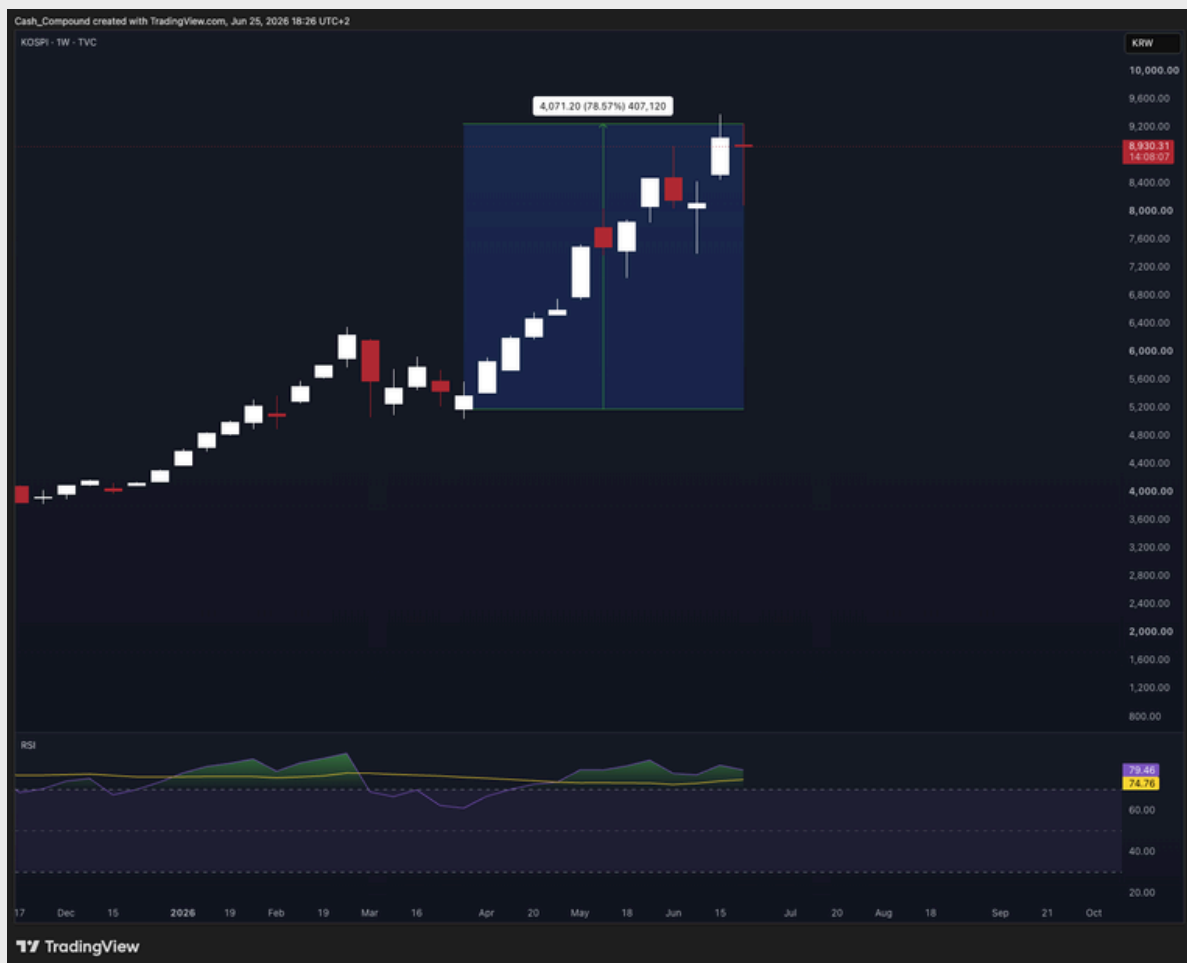


## The KOSPI index

Outside of Western markets, the South Korean KOSPI index has undergone an unprecedented and historic transformation this year. The index recently broke through the landmark 9,000-point barrier and became the best-performing stock exchange in the world. This astronomical rise, in which the index nearly doubled in a short time span, is almost entirely attributable to the explosive AI-driven super-cycle in the memory chip sector, with giants Samsung Electronics and SK Hynix as its absolute foundations.

The exponential demand for High Bandwidth Memory drove both market leaders past the prestigious threshold of 1 trillion dollars in market capitalization, and together they now account for more than 50% of the total KOSPI index weighting. In a historic shift, SK Hynix, thanks to its technological lead in AI memory, recently overtook Samsung as the most valuable publicly listed company in South Korea.

While this enormous concentration propels the KOSPI to record highs, it also introduces extreme **onedimensionality** and record volatility, which repeatedly triggered automatic trading halts on the Korean exchange. As a fund, we question how sustainable these developments are. Two companies that now represent more than half of a country index is extreme concentration and, in our view, **paints a distorted picture of reality**.



# OUR APPROACH

Against the backdrop of this highly concentrated market dynamic, our investment philosophy remains firmly anchored in **fundamental bottom-up analysis**, deliberately distancing ourselves from the speculative excesses in the semiconductor industry. Rather than participating in the overheated AI hype, we direct our focus toward high-quality enterprises that possess robust balance sheets, predictable cash flows, and a proven track record, but have been unjustly left behind by the current market sentiment.

The collective flight of capital toward the technology sector has led to a significant devaluation of these fundamentally healthy players, which in our view creates **a classic market inefficiency**. This broad dispersion enables us as a fund to build positions in market leaders outside the tech segment at historically attractive valuations and with a built-in margin of safety. We are convinced that this disciplined selection process positions us optimally to generate substantial outperformance over the medium term and to create lasting value for our investors, once the market inevitably shifts its focus back to intrinsic business value.

## The largest IPO ever: SpaceX

Beyond the dynamics within the software and semiconductor sectors, market sentiment in June was completely dominated by the IPO of SpaceX (SPCX), which officially entered the record books as the largest initial public offering in history. The aerospace and AI conglomerate entered the public market with an astronomical valuation of approximately 1.75 trillion dollars and saw its share price shoot up immediately in the first trading days from the offering price of \$135 to a record high of more than \$225 per share. This once again highlights the willingness of investors to pay for future expectations. **The rapid ascent was short-lived.**

Within days, the price dropped back below the opening price of the first trading day, underscoring the extreme volatility in the current market climate once more. While the market was willing to pay an immense premium for SpaceX's monopoly on the launch market and the recurring subscription model of Starlink, the swift correction reflects a growing realism among investors. The current valuation implies future growth and profit expectations that, for the time being, appear almost out of reach, since the success of initiatives such as deep-space transport and orbital data centers depends on the complex creation of an entirely new, not yet existing extraterrestrial ecosystem.

Beyond SpaceX, the question now is whether OpenAI and Anthropic can capitalize on the momentum to bring their own IPOs to market.





MarketVision Capital



# DIGITAL ASSETS

By Tim Broekmans, Lead digital assets & commodity Analyst

The most important message of this quarter is **a position we did not take.**

MarketVision Capital still holds no direct exposure to Bitcoin or Ethereum, and for the second consecutive quarter, **that restraint has protected your capital rather than cost you returns.**

- Patience was rewarded once again. Since our Q1 report, Bitcoin declined further, from approximately \$71,000 to around \$59,600, marking a new year-low near \$59,100 and the lowest level in 21 months. Bitcoin now trades roughly 49% below its all-time high of ~\$126,080 from October 2025. Those who entered in March are currently underwater. We are not.
- The driver changed, precisely as risk management required. The de-escalation between the US and Iran removed the war premium that had supported Bitcoin in Q1, and the Federal Reserve under Chair Kevin Warsh pivoted hawkish. The market is now pricing in a rate hike in September. This represents a new, powerful headwind for any asset priced on future cash flows.
- Our confirmation signal has not materialized. ETF flows remain negative: over the past ~45 trading days, more than \$7.8 billion has flowed out of US spot Bitcoin ETFs, marking the sixth consecutive week of net outflows. On-chain, the bottom signature we require is not yet present. We do not catch falling knives.
- Yet the institutional consensus is shifting. On June 22, BlackRock, the world's largest asset manager, identified US sovereign debt as the most important fundamental long-term driver for Bitcoin, drawing an explicit parallel to gold. This reinforces our constructive long-term view, and thereby strengthens the rationale to eventually allocate.
- Commodities corrected alongside. Gold is trading around \$4,000, approximately 20% below its January record; silver around \$57, roughly 26% lower over one month. The structural central bank bid remains intact, but the same hawkish-Fed force that hit crypto also hit the metals. We did not chase the tops, and we will not chase the bottoms.

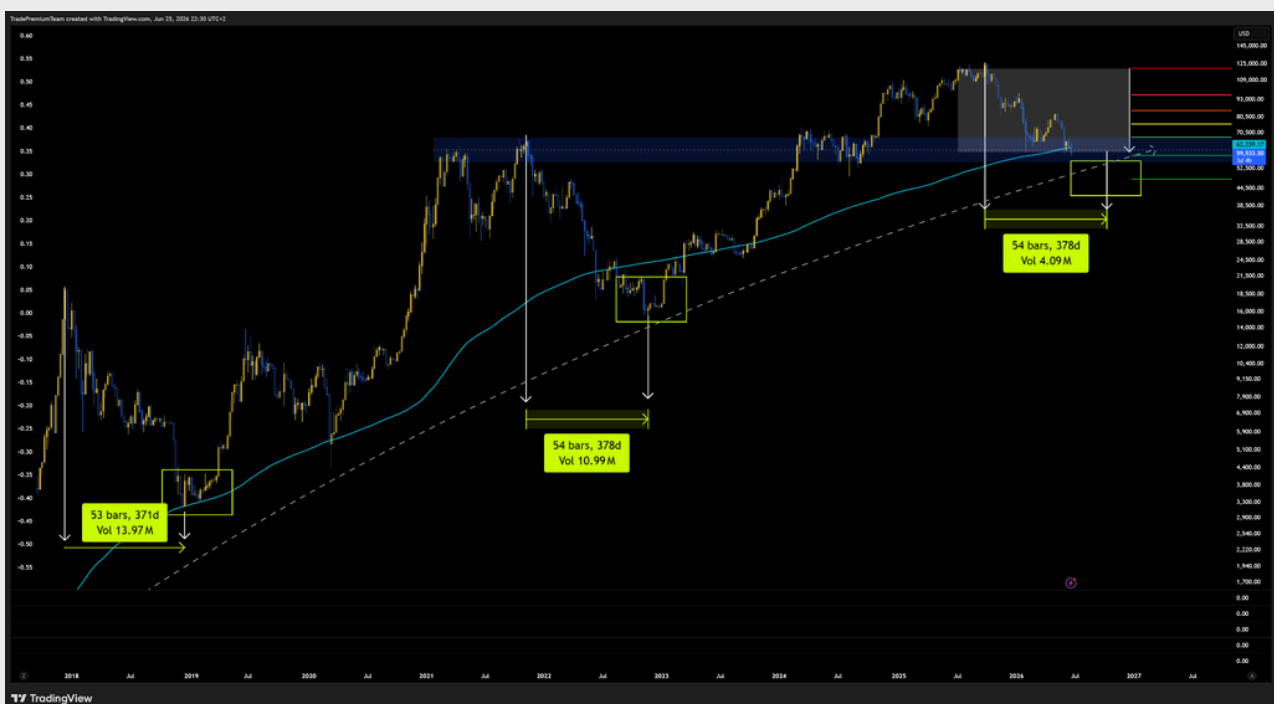
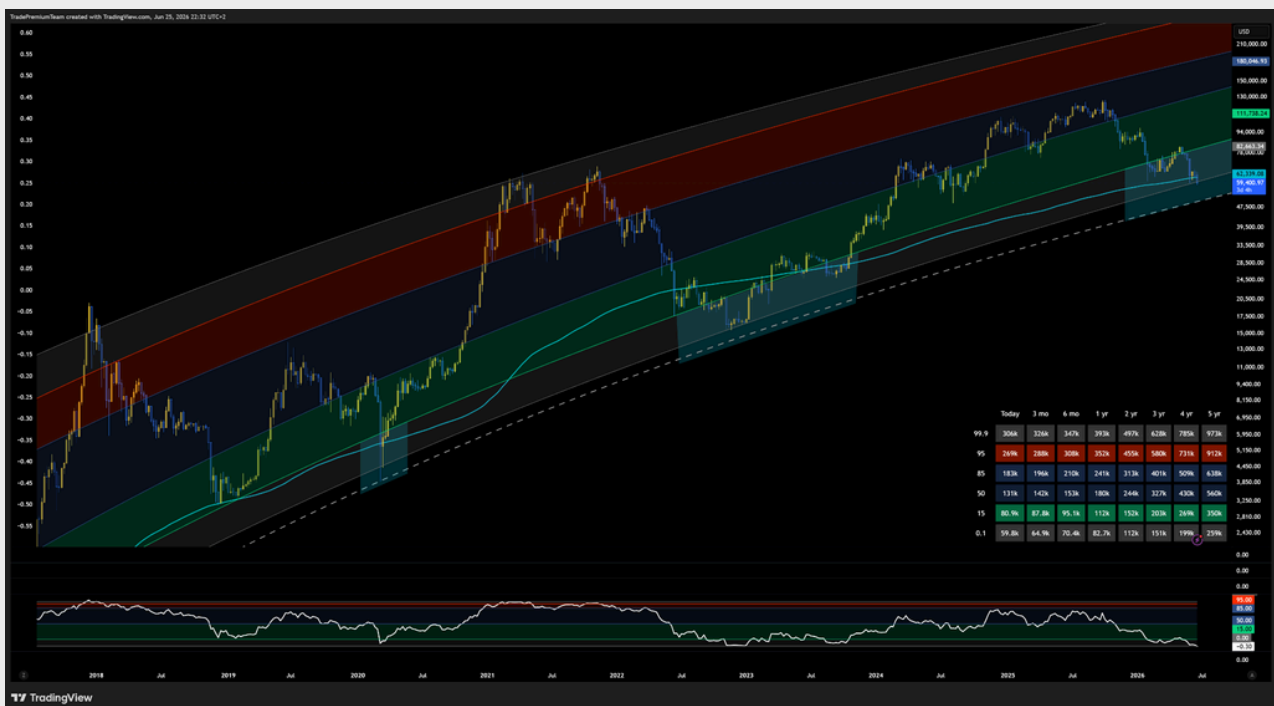


## From Q1 to Q2: What We Said, and What Happened

In our Q1 report, our position was explicit. MarketVision Capital held no direct exposure to Bitcoin or Ethereum, and planned to build positions over the course of Q2 and Q3, conditional on on-chain confirmation.

I stated that price was in the zone our LGC model historically marks as the area with the best risk-reward ratio, that the more probable path was resistance, consolidation, and eventual breakout rather than a sharp V-shaped recovery, and that a correction of approximately one year could position a genuine inflection point toward the fourth quarter.

I also made a second argument in Q1 that deserves honest revision. During the acute phase of the US-Iran conflict, Bitcoin rose by approximately \$5,000, while gold and silver declined. I presented that as evidence that Bitcoin was functioning as a non-sovereign store of value under geopolitical stress. In that acute war phase, that was correct.



## What Changed?

Two developments redrew the picture, in this order.

1. First, the war de-escalated. On June 16, the US and Iran signed a preliminary agreement extending the April ceasefire and linking the reopening of the Strait of Hormuz to the lifting of the US blockade. Oil, which peaked around \$107 during the conflict, fell back below \$70, a decline of approximately 40% from the war peak. The geopolitical premium that had supported Bitcoin in Q1 simply drained from the market.
2. Second, and more importantly, the Federal Reserve pivoted hawkish. With inflation still above target and the dollar at its highest level in over a year, Chair Warsh indicated that the priority is breaking inflation, not supporting growth. The market now assigns approximately a 63% probability to a rate hike in September. This is the most decisive variable for our asset class, and it moved against risk.

This leads to the honest update of my Q1 thesis: the safe-haven argument held during the acute conflict, but as the war de-escalated and the Fed reclaimed the narrative, the liquidity and rate regime once again became the dominant driver. In that regime, Bitcoin did not hold. It set new lows, alongside gold and silver. That is not so much a weakness in MVC's framework, as it is precisely **the reason** why our decision to remain on the sidelines in direct crypto was the right one.

## Why We Still Hold No Direct Crypto Exposure

Our mandate is fairly straightforward. In a crypto bear market, we protect capital and aim to perform in line with the MSCI World. In a crypto bull phase, we have the structure to meaningfully outperform. Holding no direct Bitcoin or Ethereum while the asset class sets new lows is not caution for caution's sake. It is simply **the model working exactly as designed**.

## The Discipline Behind the Decision

Our investment process deliberately allows the absolute bottom to pass us by in exchange for higher probability and greater certainty around the underlying thesis. **We prefer to enter late and correct rather than early and hopeful.** In a market that has produced a new year-low, near-record volumes of liquidations, and sustained institutional outflows, this is the confirmation that justifies our approach.

Consider what scaling in during Q1 would have meant. At the levels we tracked in March, around \$71,000, a position built then would today carry an unrealized loss of roughly 16%. For a fund that closed Q1 at -3.5% inclusive of the full annual fee, while Bitcoin declined 20.85% and Ethereum fell 28.04%, the value of not holding the declining asset is not theoretical. It is the core of what active management is meant to deliver.

One on-chain example illustrates the flow picture: an address linked to the Royal Government of Bhutan transferred 533.2 BTC (~\$34.5 million) to Binance this week. Transfers to exchanges typically indicate selling intent. It is a detail, but it fits the broader pattern of distribution currently weighing on the market.



## Bitcoin: The Market Structure Dissected

Bitcoin finds itself once again at a point where market structure will likely matter more than daily headlines over the coming weeks. This is the zone we monitor closely, as it determines the timing of any eventual deployment.

### The 200-Week SMA as Breaking Point

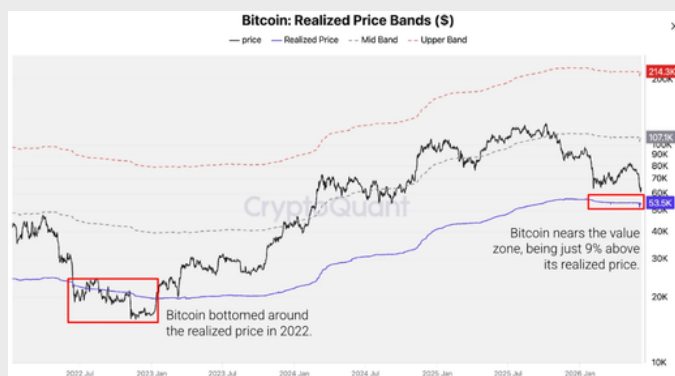
Technically, everything currently revolves around the 200-week Simple Moving Average at approximately \$62,239. Historically, this is one of the most important support lines within any Bitcoin cycle; during previous bear markets, this level often formed the zone where long-term buyers began to accumulate aggressively again. As long as Bitcoin closes above this level on a weekly basis, the bottom-formation scenario remains intact. A weekly close below it opens the door to the next major support around \$53,000, a level that strongly aligns for me with previous structural demand zones and with various on-chain valuation models.



The development I want to address transparently here: since our last desk update, Bitcoin has declined further and is now actively testing the \$62,239 level, with the yearly low around \$59,100 sitting just below that.

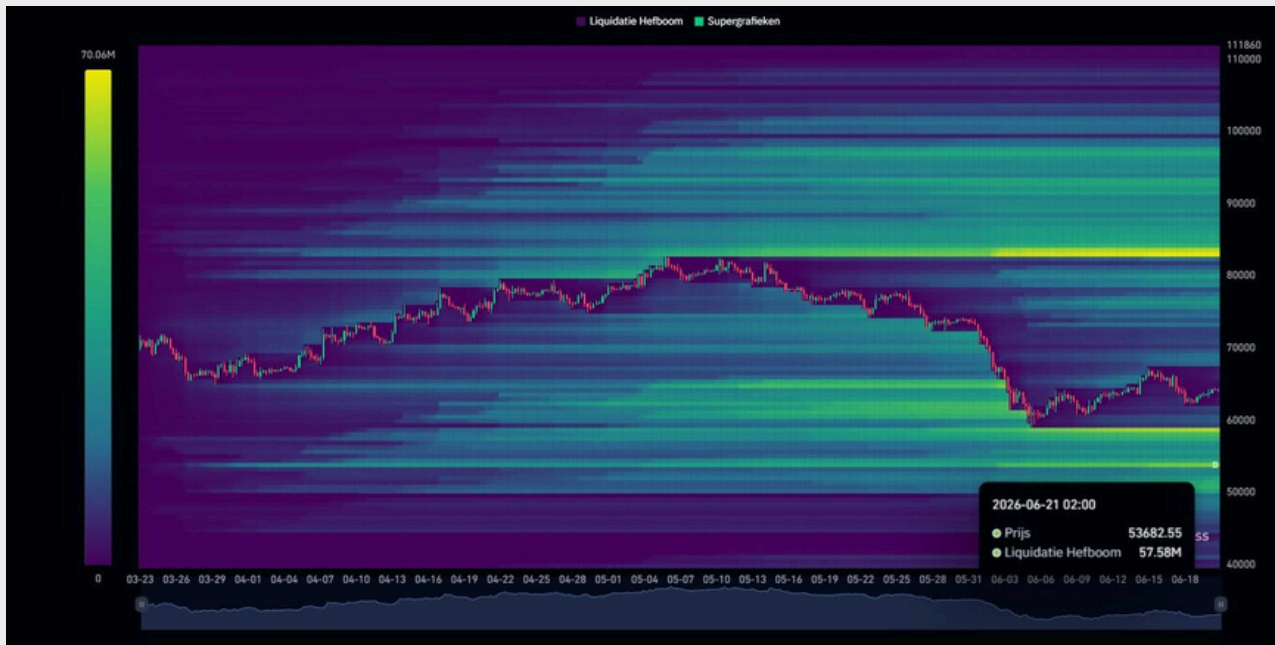
In other words, the 'line in the sand' is under pressure. A confirmed weekly close on the monthly chart below the 200-week SMA would shift the \$53,000 scenario from a hypothesis to an active baseline risk.

While this is no reason to panic, it is exactly why scaling in today, right in the middle of this test, does not offer a favorable risk-reward profile.



## The Liquidity Below the Market

The liquidity heatmap still shows a large concentration of long positions between \$60,000 and \$61,000, and around the critical \$53,000 level. Historically, the market often seeks out this liquidity first before a meaningful reversal takes place. A final capitulation move toward those levels would fit perfectly within a classic bottom-formation process. With price now around \$59,600, the first of those clusters has essentially already been swept.



## Positioning Signals and Contrarian Setup

At the same time, positioning suggests the market may be becoming too bearish. Funding rates have continued to decline in recent weeks while price remained relatively stable, the opposite of what you would expect when the market turns optimistic. More and more investors are betting on further declines.

From a contrarian perspective, that is often precisely the environment in which a bottom forms, and we are conscious of that, so we are taking this into account as well.

The liquidation data support this: in an upward move of approximately 8%, there is currently nearly \$5 billion in short liquidations ready, versus roughly \$2 billion in long liquidations on the downside. There is therefore structurally more fuel for an upward short squeeze than for further decline, even though the market may first still sweep the last long cluster around \$60,000.

## Momentum and the Weak Versus Strong Hands

Momentum is not yet providing a convincing bullish signal. The weekly RSI is around 35 and approaching oversold territory. On the daily chart, Bitcoin is trading below all major moving averages. The 50-day EMA around \$69,291, the 100-day around \$72,268, and the 200-day around \$68,821, which together form a heavy resistance wall above price.

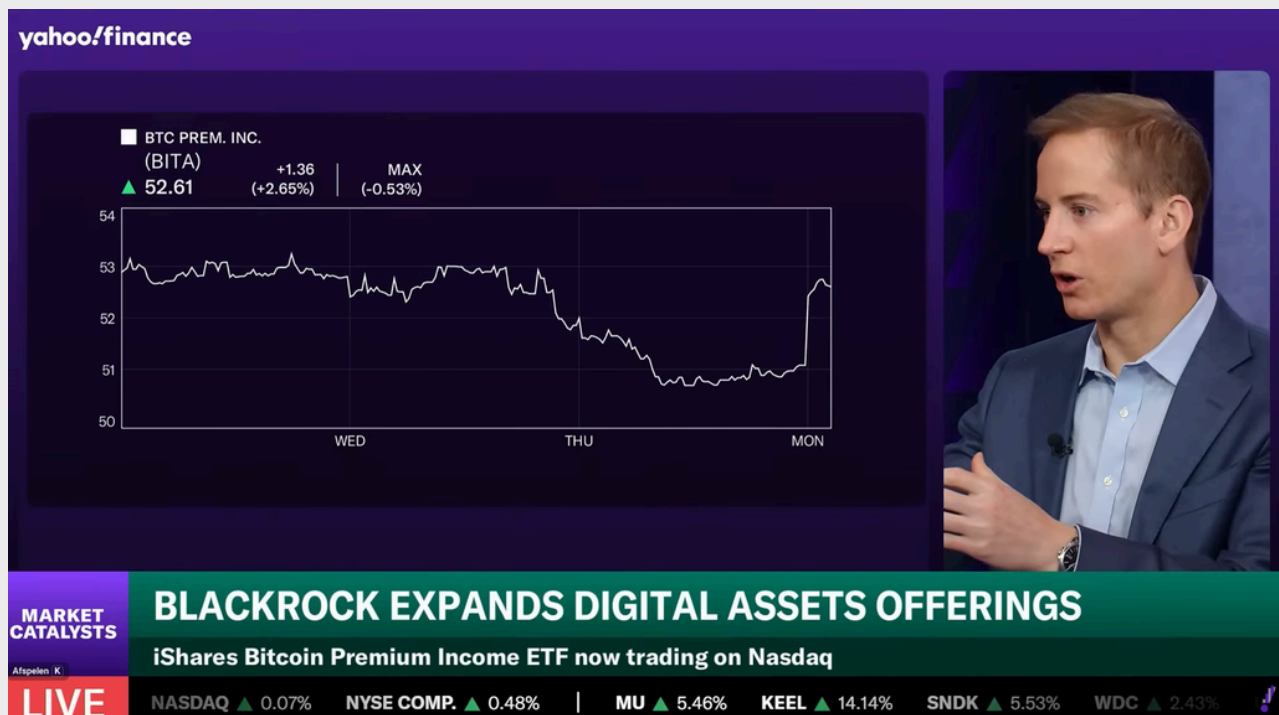
Moreover, the recent recovery appears largely driven by seller exhaustion rather than a meaningful revival of demand, suggesting that a rally may not yet have a solid foundation. With Bitcoin now around the low \$60,000s, the average holder is back in the red, but short-term holder capital contracted by approximately 56%, while long-term holder capital barely moved. The weak hands are capitulating; the strong hands are not flinching. That is no coincidence, it is the transfer of coins from impatient to convicted holders that typically precedes a bottom.



## The Institutional Pivot: BlackRock Puts the Debt Thesis on the Table

The most important development this quarter for our long-term view did not come from price, but from the world's largest asset manager.

On June 22, during Bitcoin Investor Week in New York, Robbie Mitchnick, Head of Digital Assets at BlackRock, identified US sovereign debt and budget deficits as the most important fundamental long-term driver for Bitcoin, drawing an explicit parallel to gold's role as protection against monetary debasement. Bitcoin was trading around \$64,500 at the time.



In itself, this is not a new narrative, I have defended that thesis for years. What matters is not whether the thesis is new, but who is now articulating it. An institution managing approximately \$11.6 trillion, on camera, at a public investor event.

The figures underlying it are public and verifiable: gross federal debt stands at approximately \$39.2 trillion, the GAO warns that this debt will grow faster than the economy for decades, and annual interest costs now exceed the entire defense budget. These are numbers any institutional investor can review today.

### Why Bitcoin Is Lagging Gold

Mitchnick also provided an explanation for the weakness since late 2025: AI has, in his words, sucked the oxygen out of the room for every non-AI asset, gold included. Note that last addition. He is not comparing Bitcoin to Ethereum or to tech stocks, but to gold. He places both in the same structural category, monetary alternatives, jointly displaced by the same rotation into AI.

That is precisely the transition the sector is waiting for: from speculative tech asset to monetary alternative. And it is now coming from BlackRock itself. He added a second variable that we fully share: Bitcoin, like gold, is negatively exposed to interest rates, which explains exactly why the hawkish Fed weighed so heavily this quarter.

Why this matters to us: Mitchnick is not speaking to the retail investor. He is speaking to the CIOs of pension funds, the managers of sovereign wealth funds and family offices, all large portfolios where monetary debasement erodes real purchasing power every day.

When the world's largest asset manager states on a public platform that monetary debasement is a catalyst for Bitcoin, consensus shifts and Bitcoin as a hedge against monetary debasement becomes a defensible institutional position.

Moreover, the infrastructure is already in place: IBIT is the largest spot Bitcoin ETF and holds approximately 774,000 BTC.

## What We Are Doing

Remaining on the sidelines in direct crypto does not mean we are ignoring this asset class, quite the opposite. It means we are **expressing our constructive long-term view** via lower-risk, more defensible instruments **while we wait for confirmation**.

## Crypto-Adjacent Equities

We can hold modest positions in crypto-adjacent equities and continue to monitor the space for asymmetric entry points. Circle Internet Group (CRCL) remains a zone of particular interest. As the most prominent publicly traded stablecoin issuer, it sits at the intersection of the existing financial system and the emerging on-chain settlement layer, offering exposure to the structural growth of digital asset infrastructure without the full directional burden of holding the underlying tokens. This aligns with a broader shift we signaled in Q1: institutional capital is increasingly flowing toward infrastructure, the issuers and the rails, rather than direct token exposure.

### The Structural Case Continues to Build

Beneath the price weakness, the institutional maturation of the asset class is accelerating, and that is what keeps us constructive on eventual deployment.

- Banking access. Kraken became the first Bitcoin-native company with a Federal Reserve master account, settling directly via Fedwire without correspondent banks. The leverage used against the sector during the banking stress of 2023 has been materially weakened.
- Coinbase is becoming an "all-in-one" financial platform. Coinbase announced tokenized stocks, equity and crypto options, pre-IPO markets, prediction markets, and an AI investment assistant. According to the company, the tokenized stocks are fully backed by real shares, with ownership rights and automatic dividend distributions via the blockchain. Private shares of companies like SpaceX are already available; names like OpenAI and Anthropic may follow. The core message: crypto exchanges want to become the gateway to the entire financial world.
- Tokenization and regulated derivatives. Nasdaq is working with Kraken via xStocks to bring tokenized stocks and ETFs on-chain, and the CFTC has indicated it wants to accelerate approval of Bitcoin perpetual futures in the US. The asset class is becoming more liquid, better regulated, and more durable than in any previous cycle.

None of these developments is a reason to abandon price discipline. Together, they are all a reason to believe that when our confirmation arrives, the market we enter will be more institutionally anchored than ever before.

## The Quantum Risk Seeps Through

A structural risk we continue to monitor received significant confirmation this quarter from the highest political level. On June 22, President Trump signed the executive order "Securing the Nation Against Advanced Cryptographic Attacks", directing federal agencies to complete the migration to post-quantum cryptography for key generation by December 31, 2030, and for digital signatures by December 31, 2031.

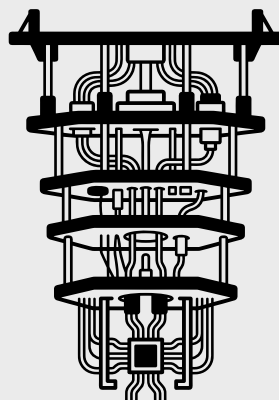
The decree explicitly names the attack vector: adversaries who are now collecting information to decrypt it later once large-scale quantum computers become operational, the so-called "harvest now, decrypt later". A second decree signed simultaneously establishes a federal quantum research initiative; IBM CEO Arvind Krishna was present at the signing. The US government therefore no longer considers this threat theoretical.



## For Bitcoin Specifically: The Quantum Migration Timeline

BIP-360 (quantum-resistant P2MR addresses) was incorporated into the Bitcoin repository in February 2026, and BIP-361, a proposal for phased migration and deprecation of legacy addresses, followed in April. Approximately 34% of the total BTC supply, roughly 6.5 to 6.9 million coins, currently sits in address forms that are quantum-vulnerable.

I want to be honest here: this is a structural, slow-moving risk that plays out over years, not an explanation for this quarter's price action. The current weakness is macro-driven, not quantum-driven. We flag it because it colors the longer narrative and because the migration timeline becomes a real factor in the risk weighting of any institutional allocator, not because it drives our decision today.





MarketVision Capital



# PRECIOUS METALS

By Tim Broekmans, Lead digital assets & commodity Analyst

## Commodities: The Parallel Narrative

The commodities side of the portfolio tells a parallel story, driven by the same force. Gold is trading around \$4,000 per ounce, after a record near \$5,000 in January, just before the escalation with Iran. That is approximately 20% below the peak and roughly 5% lower on the year, though gold still stands more than 20% higher than a year ago. Silver is trading around \$57, after an all-time high of \$121.67 on January 29. Over one month, silver lost approximately 26%, a much sharper move than gold.



## Why the Metals Corrected

Precious metals pay no interest. When the market prices in a rate hike and real yields rise, **non-yielding assets become relatively less attractive**, and a **stronger dollar** makes dollar-denominated commodities more expensive for the rest of the world.

On top of that, the oil de-escalation lowered inflation expectations and thereby removed part of the safe-haven demand.

Three forces at once: **higher rates, stronger dollar, lower inflation fears**. The correction in gold and silver is a repricing of that same hawkish-Fed regime, not a break in the underlying case. It is, not coincidentally, exactly what BlackRock's Mitchnick described: gold and Bitcoin as monetary alternatives, jointly displaced by the **rotation** into AI.





## Below the Paper Price, Physical Demand Remains Intact

Central banks continue to accumulate, with the People's Bank of China adding for 18 consecutive months and global central banks net purchasing 244 tons in the first quarter, approximately 3% more than a year earlier. At the same time, Western ETFs saw net outflows. That divergence between physical accumulation and paper selling defines this cycle, and it is the gauge we monitor most closely for signs that a bottom is forming.

Gold Versus Silver, and Our Positioning

Silver is a hybrid: approximately one-third to half of demand is industrial. That makes silver more volatile and sensitive to the economic cycle, and explains why it corrected much harder than gold in this tightening phase with growth slowdown. The gold-silver ratio around 69 remains above the level of roughly 60 that historically signals silver as undervalued, and silver remains in a structural supply deficit against mine production growth of only 1 to 2% per year. Long-term, that is a tension that has historically corrected. Short-term, the rate narrative dominates entirely.

## Flexibility and Patience

The Investment Committee's decision to lift the previous allocation caps on precious metals is an advantage precisely in an environment like this. It gives us the **flexibility** to buy countercyclically into structural strength once the rate headwind turns, rather than having to chase. As with crypto, our stance is to enter upon stabilization, with the central bank bid as the bottom signal, not to anticipate it. Exposure to silver via a listed vehicle remains on our monitoring list for this purpose.

## Outlook and Positioning

The most important point I want to convey to you is this: the correction in Bitcoin, gold, and silver this quarter is a repricing of money, **not a collapse of the long-term case**. The structural lines we have been tracking for multiple quarters, the gradual recalibration of the monetary system, the central bank bid under gold, the institutional maturation of digital assets remain **intact**.

What changed is the **timing and the driver**. The Fed, not geopolitics, is now the decisive factor, and BlackRock has just publicly confirmed the fundamental thesis underlying our long-term view. For your capital, this means we remain patient, selective, and focused on the longer arc of the cycle rather than short-term fluctuations.

We deliberately hold a significant **cash position**, and that **is itself a position**: it is **optionality**, purposefully preserved for the higher-probability entry window we anticipate. In a quarter where holding the declining asset would have cost you money, holding cash and crypto-adjacent equities protected your capital and kept us ready.

We did not get every assessment right. The wartime safe-haven frame held during the acute phase and then gave ground to the rate regime faster than consensus expected. But the decision that mattered most, to stay out of direct crypto until the evidence turns, was the right one, and remains so to this day.

**The foundation is in place, the cash stands ready. When the market provides us with the confirmation we require, we will act decisively. Until then, we hold the right course.**



# THE HEDGE

By Robbe Decostere

## Music Royalties – ANote

As highlighted in previous quarters, MarketVision Capital utilizes investments in music catalogues and their associated royalty streams as a hedge within the portfolio allocation. By investing in music copyrights, the fund generates income each time a track is streamed or broadcast. Since music consumption is driven by consumer behavior and culture, rather than interest rates, corporate earnings, or inflation. These cash flows provide an effective hedge against traditional market dynamics.

The selected catalogues span a broad spectrum of genres, ranging from gospel, funk, and R&B to global pop and mainstream music including Destiny's Child, as well as electronic music and modern dance through catalogues from producers and artists such as Gaullin, Dante Klein, Kaan Pars, and Dynoro. This diversity ensures stable risk distribution and a diversified income base. During the past quarter, the fund received approximately €1,800 in royalty income.

Similar to dividend-paying equities, catalogue prices may fluctuate following royalty distributions, a standard market mechanism. In line with our hedging strategy, we continue to hold our catalogue positions through these movements. The upcoming summer months are typically quieter in terms of royalty activity; only one royalty distribution is currently anticipated for the next quarter.



MarketVision Capital

## Partners

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

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

## 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](http://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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